

**EXHIBIT A**  
**REDACTED**

*CONFIDENTIAL*  
*ATTORNEY'S EYES ONLY*

UNITED STATES DISTRICT COURT  
DISTRICT OF MINNESOTA

FAIR ISAAC CORPORATION, a	)	
Delaware corporation,	)	
	)	
Plaintiff,	)	
	)	
v.	)	Case No. 16-cv-1054 (WMW/DTS)
	)	
FEDERAL INSURANCE COMPANY, an	)	
Indiana corporation, and ACE AMERICAN	)	
INSURANCE COMPANY, a Pennsylvania	)	
Corporation,	)	
	)	
Defendant.	)	

**EXPERT REPORT OF  
W. CHRISTOPHER BAKEWELL  
REGARDING DAMAGES**

**May 17, 2019**

Respectfully Submitted,



W. Christopher Bakewell

**TABLE OF CONTENTS**

1	Introduction.....	1
1.1	Qualifications And Experience .....	1
1.2	Overview Of Assignment.....	2
1.3	Overview Of FICO's Allegations.....	3
1.4	Facts, Data And Information Considered.....	5
2	Summary of Opinions.....	7
3	Background.....	9
3.1	Overview Of FICO .....	9
3.2	Overview Of Federal .....	10
3.3	Overview Of Blaze Advisor .....	11
3.4	Overview Of The Insurance Industry .....	12
3.5	Overview of FICO's Licenses Involving Blaze .....	16
	<i>2006 SLM Agreement, Amendments And Negotiations .....</i>	<i>16</i>
	<i>Other Software Negotiations .....</i>	<i>22</i>
3.6	Overview Of The Framework For Copyright Infringement Damages.....	31
4	Analysis.....	32
4.1	Summary Of Mr. Zoltowski's "Damages Analysis" .....	32
4.2	Mr. Zoltowski's Lost Software Licensing, Support And Maintenance Fees Calculation Is Flawed And Unsupported .....	33
	<i>Summary Of Mr. Zoltowski's "Lost Software Fee" Calculations.....</i>	<i>33</i>
	<i>Conceptual Reasons Why Mr. Zoltowski's Estimates Of "Value" Are Unsound And Yield Inflated Conclusions .....</i>	<i>35</i>
	<i>Mr. Zoltowski Analysis Is Overstated Because He Did Not Factor In Normal Industry Practices Of Discounted Pricing.....</i>	<i>42</i>
	<i>Mr. Zoltowski's Analysis Is Overstated Because He Includes Applications That Do Not Use Blaze Advisor.....</i>	<i>45</i>
	<i>Mr. Zoltowski Did Not Explain What Parameters Were Used To Quantify His Size Classifications.....</i>	<i>46</i>
4.3	Mr. Zoltowski's Calculation Of Profits From Using And Distributing Blaze Advisor Is Incomplete And Contains Errors .....	48

*Summary Of Mr. Zoltowski’s “Disgorgement” Calculation..... 48*

*Mr. Zoltowski Does Not Establish an Economic Nexus Between Any Profits  
Federal Received And the Alleged Infringement ..... 50*

*Mr. Zoltowski Disregarded Evidence That Most, If Not All, Of Federal’s  
Gross Written Premiums Are Attributable To Factors Other Than the  
Alleged Wrongdoings..... 51*

*Mr. Zoltowski Includes Gross Written Premiums From Applications That  
Did Not Use Blaze Advisor ..... 53*

*Mr. Zoltowski’s Calculation Methodology Is Flawed and Overstates  
Federal’s Gross Written Premiums ..... 54*

*Mr. Zoltowski Does Not Deduct Any of Federal’s Costs That Were Incurred  
To Earn the Gross Written Premiums ..... 57*

4.4 Summary .....65

5 Reservation of Rights.....67

## 1 INTRODUCTION

### 1.1 Qualifications And Experience

1. I am a Managing Director of Duff & Phelps, LLC (“D&P”), an international consulting firm founded in 1932 specializing in financial advisory services.<sup>1</sup> My primary responsibility at D&P is to provide consulting services involving valuation and related issues in connection with technology-rich businesses and intellectual property. I am the head of the firm’s intellectual property disputes and advisory services practice and serve in the role of city leader. I also serve on the firm’s leadership forum, which is a committee of senior firm managers charged with setting the strategic direction of the firm.
2. Over the course of my career, I have performed valuations of businesses and intangible assets, provided management consulting services related to the commercialization of intellectual property, as well as quantified damages in a variety of intellectual property-related disputes; these areas comprise the focus of my professional practice. I am recognized as a top economic expert witness in each edition of the *IAM Patent 1000 The World’s Leading Patent Practitioners*. The practice I lead was recently recognized as the leading Intellectual Property Consulting Firm by the *National Law Journal*.
3. I earned a B.S. degree *magna cum laude* from Bradley University in Peoria, Illinois. I also earned a MBA degree from the University of Maryland at College Park, where I was a Graduate Fellow. I am an Accredited Senior Appraiser in Business Valuation, a professional designation of the American Society of Appraisers (“ASA”). Among other things, this designation requires 10,000 hours of documented experience in valuing assets and businesses; I acquired most of this experience through the valuation of intellectual property rights and technology-rich business enterprises. I served on the Board of Directors of the Houston Chapter of the ASA.

---

<sup>1</sup> D&P’s compensation is not contingent upon the outcome of this litigation. D&P bills at hourly rates for the time incurred by its professional staff on this engagement. My hourly billing rate is \$725.

4. I am a Certified Licensing Professional, a professional designation of the Licensing Executives Society intended to distinguish those who have demonstrated experience, proficiency, knowledge, and exposure to licensing and commercialization of intellectual property. I earned this designation based upon my experience both as a management consultant, and as a real-world manager. Earlier in my career, I held senior positions for a large industrial enterprise where my responsibilities included, among other things: financial reporting, financial analysis, market analysis, strategic planning, contract negotiation, as well as the general management of businesses. Prior to and since this time, I have provided management consulting and financial advisory services to a wide range of leading firms. Through these experiences, I gained substantial real-world experience in commercial issues involving technology-rich businesses; licensing and contract negotiation, as well as financial reporting and corporate finance.
5. An updated copy of my curriculum vitae, including my current and past employment and professional affiliations, is included as **Attachment A**. Described therein are my publications, which include chapters covering the cost of capital in intellectual property damages, as well as articles published in the professional journals. I have been an invited speaker on topics involving intellectual property valuation and damages quantification. An updated list of my trial and deposition testimony is included as **Attachment B**.

## ***1.2 Overview Of Assignment***

6. I am retained as an expert on damages and financial issues by Federal Insurance Company and Ace American Insurance Company (“collectively, “Federal”).<sup>2</sup> I am requested to review and respond to the April 19, 2019 expert report of Neil Zoltowski (“the Zoltowski Report”)

---

<sup>2</sup> Prior to January 14, 2016, Chubb Corporation (“Chubb Corp.”) was the parent entity of Federal. Effective January 15, 2016, Chubb Corp. merged with and into ACE INA Holdings, Inc. (“ACE INA”), with ACE INA surviving as a wholly owned subsidiary of Chubb Limited (“Chubb Ltd.”) (*i.e.*, formerly ACE Limited before the merger). As a result, Federal’s former parent corporation, Chubb Corp., ceased to exist and Federal is now a subsidiary of ACE INA. Ace American is currently a wholly-owned subsidiary of INA Holdings Corporation, which is a subsidiary of INA Corporation. INA Corporation is an indirect wholly-owned subsidiary of Chubb INA Holdings, Inc., Federal’s parent company (Second Amended Complaint). For purposes of this report, I refer to Federal and Ace as Federal.

regarding damages in connection with allegations of breach of contract and copyright infringement made by Fair Isaac Corporation (“FICO”) against Federal.

7. Based upon my independent analysis, including my review of the facts, the documentary evidence produced in this lawsuit, the data and information cited in my report, my understanding of the applicable legal standards and guidance, as well as my business training and experience, I analyzed the Zoltowski Report and its assessment of the amount of damages FICO seeks to recover in this case. My analysis and response to the Zoltowski Report is based upon, among other things, the application of customary methodologies of financial analysis and damages quantification. My expert opinions, as well as the bases for these opinions, are explained throughout this report and exhibits.

### ***1.3 Overview Of FICO’s Allegations***

8. FICO and Federal entered into a software license and maintenance (“SLM”) agreement on June 30, 2006 (“the 2006 SLM Agreement”).<sup>3</sup> FICO granted Federal a license to use Blaze Advisor for its internal business purposes.<sup>4</sup> I discuss the 2006 SLM Agreement in detail in **Section 3.5**.
9. FICO alleges that Federal has been breaching the 2006 SLM Agreement by allowing third parties outside of the U.S. to use Blaze Advisor.<sup>5</sup> FICO alleges that the 2006 SLM Agreement was limited to the U.S. and was restricted to the internal business operations of Federal.<sup>6</sup>

---

<sup>3</sup> FICO0000208-223.

<sup>4</sup> FICO0000208-223, at 208-209.

<sup>5</sup> Mr. Zoltowski identified the following third parties: Chubb Insurance Company of Europe SE; Chubb Insurance Company of Canada and consultant AppCentrica; and Chubb Insurance Company of Australia Limited and consultant DWS Group (Zoltowski Report, p. 22).

<sup>6</sup> Zoltowski Report, p. 22.

*CONFIDENTIAL*  
*ATTORNEY'S EYES ONLY*

10. FICO also alleges that Federal was required to obtain FICO's consent after the merger.<sup>7</sup> FICO alleges that it terminated its Blaze Advisor license agreement with Federal on March 31, 2016 for breach of contract, and, as a result, Federal is in breach of the Blaze Advisor software agreement and is also infringing FICO's copyrights.<sup>8</sup>
11. FICO alleges that the following are Federal's unlicensed applications used in breach of the 2006 FICO SLM Agreement and the years for which FICO is entitled to breach of contract damages:<sup>9</sup>

**Summary Of Federal's Applications  
Accused By FICO Of Breach Of Contract  
And Applicable Damages Period  
(Excerpt From the Zoltowski Report)**

**Table 3: Summary of Applications & Damages Years**

Application	Country	Start	End
ADAPT	Australia	2010	2019
ADAPT	U.K.		
EZER	U.K./ Europe	2012	
Evolution	Canada	2013	
Broker Site	Canada		
Evolution	Australia	2017	
Exari	U.K.	2013	2016
CSI eXPRESS	U.S.	2016	2019
Automated Renewal			
Profitability Indicator			
Decision Point			
Premium Booking			
Cornerstone			
CUW			
IRMA			
TAPS			
CIS Claims			

<sup>7</sup> Second Amended Company, p. 4; Zoltowski Report, p. 23.

<sup>8</sup> Second Amended Company, p. 6-7; Zoltowski Report, p. 23.

<sup>9</sup> Zoltowski Report, p. 23.



12. FICO also accuses the following of Federals' applications of using Blaze Advisor and infringing FICO's copyrights (the table also includes the years for which FICO is allegedly entitled to copyright damages):<sup>10</sup>

**Summary Of Federal's Applications  
Accused By FICO Of Copyright Infringement  
And Applicable Damages Period  
(Excerpt From the Zoltowski Report)**

Application	Country	Start	End	
ADAPT	Australia	2013	2019	
ADAPT	U.K.			
EZER	U.K./Europe			
Evolution	Canada			
Broker Site	Canada			
Evolution	Australia	2017	2016	
Exari	U.K.	2013		
CSI eXPRESS	U.S.	2016		
Automated Renewal				
Profitability Indicator				
Decision Point				
CIS Claims				
Premium Booking				
Cornerstone				
CUW				
IRMA				
TAPS				

13. I am asked to assume that FICO's copyrights are valid, enforceable and infringed and that FICO will prevail on its liability claims against Federal. This is a standard assumption for determining damages. If it is determined that FICO's copyrights are not valid, not enforceable or not infringed, or if Federal prevail on liability in this litigation, there would be no damages.

#### ***1.4 Facts, Data And Information Considered***

14. With professional staff working under my direction and supervision, I have reviewed the information listed in **Attachment C**. I formed my opinions based on my review and analysis

---

<sup>10</sup> Zoltowski Report, p. 25.

*CONFIDENTIAL*  
*ATTORNEY'S EYES ONLY*

of this information, together with my background, training, education and experience. In general, the types of information that I considered include the following:

- Legal documents and pleadings;
- Documents produced by FICO and Federal;
- Documents that were independently obtained including, but not limited to, analyst reports, published articles, and SEC filings; and
- The following deposition transcripts:

<u>Deponent</u>	<u>Title</u>	<u>Date(s)</u>
Benjamin Baer	Vice President – Product Marketing, FICO	January 29, 2019
Jandeen Boone	Former Attorney, FICO	February 6, 2019
Thomas Carretta	Vice President – Legal and Deputy General Counsel, FICO	October 9, 2018
Oliver Clark	Director – Pre-Sales Consulting, FICO	September 11, 2018
Kevin Harkin	Senior Vice President – North America Finance, Federal	March 25, 2019
Christopher Ivey	Vice President – Product Support, FICO	January 30, 2019 March 14, 2019
Henry Mirolyuz	Former Senior Systems Architect, Federal	July 31, 2018 January 11, 2019
Ramesh Pandey	Chief Architect & Enterprise Architecture Practice Leader, Federal	November 13, 2018; January 22, 2019
Tamra Pawloski	Former Vice President – Vendor Management Hardware and Software, Federal	January 18, 2019
Michael Sawyer	Former Customer Support Manager, FICO	October 2, 2018
Russel Schreiber	Former Vice President – Healthcare and Insurance Global, FICO	October 24, 2018
John Taylor	Senior Vice President – Finance, Federal	August 2, 2018
Lawrence Wachs	Former Sales Executive – Technology, FICO	February 26, 2019
William Waid	General Manager – Decision Management, FICO	January 16, 2019; April 2, 2019

15. I interviewed the following Federal employees: Ellen Garnes, Commercial Operations Technical Process Analyst; Nancy Verduin, Business Process Manager Commercial UW Services; Helen Mencke CSI OSD Field Operations and Production Supply Manager; Michael Schraer, Chief Products Officer; Alissa Theberge, Senior Vice President Underwriting; Kevin Harkin, Senior Vice President, North America Finance; Ramesh Pandey, Vice President North America Architecture; Joe Iannuzzi, Chief Information Office, Commercial Insurance and Enterprise Applications, Information Technology; Tracie Jerd, Program Manager; Chase McCarthy, Information Technology Lead; Jennifer Santucci, Vice President Underwriting; Claudio Ghislanzoni, Chief Enterprise Architect.
16. I also interviewed Steven Kursh and William McCarter, Federal's other experts in this matter.
17. My opinions are based upon my analysis of the information available to date. I may review and consider additional information that may be produced by the parties to this dispute, and I will supplement my opinions based upon that review if it is appropriate to do so. In particular, I understand that FICO was recently ordered to produce additional documents and information, and that all of these documents have not been provided as of the date of this report. Thus, I also reserve the ability to provide rebuttal opinions and testimony in this matter, to create demonstratives, and to utilize other graphical depictions as aids in the presentation of my findings.

## **2 SUMMARY OF OPINIONS**

18. The Zoltowski Report sets forth unreasonable conclusions that would result in a financial windfall to FICO; there are significant issues with Mr. Zoltowski's damages theories and methodologies that render his opinions unsound and unreliable. Both his "lost license fees" and his "disgorgement" calculations lack nexus to the allegations in this case for various reasons. Moreover, Mr. Zoltowski's disgorgement calculations exclude consideration of applicable costs and associated business activities.

19. Although Mr. Zoltowski says that he analyzed “value,” his overall methodology lacks consideration of valuation principles. Mr. Zoltowski repeatedly disregarded many important considerations that related to value, including: (i) historical licensing practices between the parties, and as a result overestimated the scope of what would be licensed; (ii) ordinary and customary licensing practices in the field, including discounting; and (iii) evidence of the relatively limited intrinsic value that is provided by Blaze Advisor, and the fact that it is only one part of Federal’s overall business.
20. In this case, contemporaneous evidence regarding the intrinsic value associated with the issues in this case is shown in the parties’ actual negotiations as I discuss in **Section 3.5**. In March 2016, FICO proposed three different licensing options to Federal that ranged from [REDACTED]. But Federal rejected this offer because according to Ms. Pawloski, “it was not what [Federal] expected to pay for the license; it was too high.”<sup>11</sup> This shows that, particularly relative to Mr. Zoltowski’s estimates, the parties recognized that Blaze Advisor had a much smaller financial footprint. Moreover, Mr. Zoltowski has not demonstrated any intrinsic value specifically attributable to the use of Blaze Advisor.
21. In **Section 4.2**, I discuss adjustments to Mr. Zoltowski’s lost license fee estimates. Mr. Zoltowski’s estimates include numerous conceptual and mechanical errors. For example, he erroneously included Federal’s accused applications that do not use Blaze Advisor and contain errant size classification. After only certain adjustments, Mr. Zoltowski’s U.S. quantification decreases by 61 percent to \$6.3 million, and his foreign quantification decreases by 82 percent to \$3.9 million (*see Exhibits 3.0 and 3.1*). However, I understand that it is common practice to discount license fees in this field; this is consistent with the evidence in this case, too. Assuming only a 40 percent discount, Mr. Zoltowski’s U.S. calculation would decrease to \$3.8 million,<sup>12</sup> and his foreign quantification would decrease to \$2.3 million.<sup>13</sup>

---

<sup>11</sup> Deposition of Tamra Pawloski, January 18, 2019, p. 206.

<sup>12</sup> Calculated as: \$6.3 million x 60% = \$3.8 million.

<sup>13</sup> Calculated as: \$3.9 million x 60% = \$2.3 million.

22. In **Section 4.3**, I discuss how unreasonable Mr. Zoltowski's disgorgement calculations are. Mr. Zoltowski did not identify or focus on a revenue stream with a supportable nexus to the alleged wrongdoings. Mr. Zoltowski also disregarded the lack of profitability in the business overall. That Mr. Zoltowski identified no revenues that are reasonably associated with Blaze Advisor is consistent with how Federal operated in the ordinary course of business, where no revenues are assigned to Blaze Advisor.

### **3 BACKGROUND**

23. This section provides a brief overview of background information applicable to my damages analyses.

#### **3.1 Overview Of FICO**

24. FICO, headquartered in San Jose, California, develop predictive analytics and decision-management software.<sup>14</sup> FICO provides products and services that help businesses automate, various business decisions.<sup>15</sup>
25. FICO's customers include companies in the banking, insurance, retail, healthcare, and public sectors.<sup>16</sup> FICO's primary competitors in the decision management software segment include International Business Machines Corporation ("IBM"), CA Technologies, Oracle International Corporation ("Oracle"), Pegasystems Inc., Newgen Software, InRule Technology, Inc., Red Hat, Inc. and Fujitsu Ltd. as well as in-house analytic and systems developers.<sup>17</sup>

---

<sup>14</sup> Second Amended Complaint, September 11, 2018, p. 1; Fair Isaac Corporation Form 10-K, for the year ended September 2017, p. 3, 15 and 18.

<sup>15</sup> Second Amended Complaint, September 11, 2018, p. 2; Fair Isaac Corporation Form 10-K, for the year ended September 2017, p. 3.

<sup>16</sup> Fair Isaac Corporation Form 10-K, for the year ended September 2017, p. 11.

<sup>17</sup> Fair Isaac Corporation Form 10-K, for the year ended September 2017, pp. 9 and 11; Global Business Rules Management System (BRMS) Market Forecasts & Opportunities (2014-2024), TechSciResearch.

26. I understand that FICO owns the following copyrights for its Blaze Advisor software (“FICO’s Copyrights”):<sup>18</sup>

**Summary Of FICO’s  
Blaze Advisor Copyrights**

<b>Blaze Advisor Version</b>	<b>Copyright Registration Number</b>	<b>Copyright Registration Date</b>
3.0	TX0006301747	3/23/2006
4.0	TX0006301748	3/23/2006
5.0	TX0006301746	3/23/2006
6.0	TX0006301745	3/23/2006
6.5	TX0006595049	8/27/2007
6.5.5	TX0007622453	1/10/2013
6.6	TX0007622554	1/10/2013
6.7	TX0007622555	1/10/2013
6.8.1	TX0007622557	1/10/2013
6.9	TX0007622556	1/10/2013
7.0	TX0007504713	2/14/2012
7.2	TX0007776962	8/2/2013

27. I am asked to assume that FICO’s copyrights are valid, enforceable and infringed.

### ***3.2 Overview Of Federal***

28. Federal sells insurance products for the personal, commercial and specialty lines of business in the U.S. through a series of independent agents and brokers.<sup>19</sup> Federal serves multinational corporations, mid-size and small businesses with property and casualty (“P&C”) insurance and risk engineering services; affluent and high net worth individuals with substantial assets to protect; individuals purchasing life, personal accident, supplemental health, homeowners, automobile, and specialty personal insurance coverage; companies and affinity groups providing or offering accident and health insurance programs and life insurance to their employees or members; and insurers managing exposures with reinsurance coverage.<sup>20</sup>

<sup>18</sup> Second Amended Company, p. 3.

<sup>19</sup> Deposition of John Taylor, August 2, 2018, p. 24-25, 34 and 36.

<sup>20</sup> Chubb Limited Form 10-K, for the year ended December 31, 2017, p. 2.

29. Federal faces competition on an international and regional basis from major U.S. and other international insurers and reinsurers.<sup>21</sup> Federal's competitors include other stock companies, mutual companies, alternative risk sharing groups, and other underwriting organizations.<sup>22</sup>
30. According to industry analysts, Federal's competitive advantage depends on a strong management team, strong brand, ability to maintain strong financial ratings from independent rating agencies, its underwriting expertise, business infrastructure, global presence, and more.<sup>23</sup>

### ***3.3 Overview Of Blaze Advisor***

31. Blaze Advisor is a business rules management system for enterprise decision management.<sup>24</sup>
32. A number of additional products within FICO's decision management suite can be purchased along with Blaze Advisor.<sup>25</sup> Henry Mirolyuz, Federal's Former Senior Systems Architect, testified that Federal only licensed the core Blaze Advisor product from FICO.<sup>26</sup>
33. I understand that Blaze Advisor has two components: (i) Advisor Builder, a development tool with visual editors, debugging facilities and wizards to assist in the integration of rule-based applications with databases (*i.e.*, Java objects, CORBA objects and ActiveX objects) and (ii) Advisor Engine, a rule engine that can either be deployed on an application server or executed directly on a client platform.<sup>27</sup>
34. According to FICO's annual reports, sales of Blaze Advisor have declined in the 2016 through 2018 timeframe.<sup>28</sup>

---

<sup>21</sup> Chubb Limited Form 10-K, for the year ended December 31, 2017, p. 3.

<sup>22</sup> Chubb Limited Form 10-K, for the year ended December 31, 2017, p. 3.

<sup>23</sup> Chubb Limited Form 10-K, for the year ended December 31, 2017, p. 3; Chubb Ltd., Argus Analyst Report, February 26, 2019, p.1.

<sup>24</sup> <https://www.fico.com/en/resource-download-file/4124>.

<sup>25</sup> Deposition of Henry Mirolyuz, July 31, 2018, p. 42.

<sup>26</sup> Deposition of Henry Mirolyuz, July 31, 2018, p. 42.

<sup>27</sup> [http://condor.depaul.edu/jtullis/documents/Blaze\\_Advisor\\_Tech.pdf](http://condor.depaul.edu/jtullis/documents/Blaze_Advisor_Tech.pdf)

<sup>28</sup> FICO 2016 Annual Report, p. 43; FICO 2017 Annual Report, p. 42 and FICO 2018 Annual Report, p. 33.

35. William McCarter, one of Federal's experts in this matter, explained to me that Blaze Advisor is an "agnostic" business solution.<sup>29</sup> According to Mr. McCarter, by "agnostic," he means that FICO does not provide the actual rules that are put into Blaze.<sup>30</sup> As an example, Mr. McCarter explained to me that Blaze Advisor is similar to a blank Excel worksheet.<sup>31</sup> A user must input data and rules into the software to make it work.<sup>32</sup> I understand that Federal provides the rules, processes, decisions, and technology to make the entire claims process work.<sup>33</sup>
36. Mr. McCarter also told me Federal utilizes approximately 1,500 different applications.<sup>34</sup> Mr. McCarter further explained that only ten of the 1,500 applications actually use Blaze Advisor.<sup>35</sup>
37. I understand Blaze Advisor is just one of approximately 20 different technologies in the CSI eXPRESS application and just one of approximately 15 to 20 different technologies in the CUW application alone.<sup>36</sup>
38. Mr. Pandey also told me that Blaze Advisor would be useless without the rules that Federal provide.<sup>37</sup>

### ***3.4 Overview Of The Insurance Industry***

39. Insurance is a mechanism to limit exposure to risk or the potential for future loss.<sup>38</sup> Insurance customers pay a known dollar amount today (referred to as an insurance premium) for

---

<sup>29</sup> Interview of Mr. McCarter.

<sup>30</sup> Interview of Mr. McCarter.

<sup>31</sup> Interview of Mr. McCarter.

<sup>32</sup> Interview of Mr. McCarter.

<sup>33</sup> Interview of Mr. McCarter; Interview of Mr. Pandey.

<sup>34</sup> Interview of Mr. McCarter.

<sup>35</sup> Interview of Mr. McCarter.

<sup>36</sup> Interview of Mr. McCarter.

<sup>37</sup> Interview of Mr. Pandey.

<sup>38</sup> Insurance Industry Overview, Thomvest, 2015, p. 2.



protection against potential unknown future losses. Customers can purchase insurance for a variety of reasons including to protect their assets (*e.g.*, home, automobile and business), their health (*e.g.*, disability insurance), their life or their exposure to liability or other losses.

40. The insurance industry can generally be segmented into three major categories:<sup>39</sup>

- *P&C Insurance.* Property insurance provides protection against risks to physical assets and covers damages when physical objects are lost or damaged (*e.g.*, home insurance). Casualty insurance provides liability protection against events that result from negligent acts or omission (*e.g.*, automobile insurance liability coverage).
- *Life Insurance.* Life insurance protects against the financial risks associated with dying, disablement, illness and retirement.
- *Health Insurance.* Health insurance provides coverage for health expenses incurred in the event of illness or injury.

41. Federal operates as a market leader in the global P&C insurance industry.<sup>40</sup> The P&C insurance industry can be further broken down into two major categories or lines of business based on the underlying nature of the policies written:<sup>41</sup>

- *Commercial Lines.* Comprises insurance products designed and provided to commercial entities and businesses. Commercial lines account for approximately 50 percent of total US P&C industry premiums.<sup>42</sup>
- *Personal Lines.* Comprises insurance products designed, and insurance coverage provided to individuals including personal home and auto insurance policies. Personal lines account for the remaining approximately 50 percent of total US P&C industry premiums.

---

<sup>39</sup> Insurance Industry Overview, Thomvest, 2015, p. 3; Global Insurance Industry Insights, an in-depth perspective, McKinsey Global Insurance Pools-7<sup>th</sup> edition, 2017, pp. 7-8; Annual Report on the Insurance Industry, Federal Insurance Office, U.S. Department of Treasury, September 2018, p. 66 (accessed at: [https://www.treasury.gov/initiatives/fio/reports-and-notice/Documents/2018\\_FIO\\_Annual\\_Report.pdf](https://www.treasury.gov/initiatives/fio/reports-and-notice/Documents/2018_FIO_Annual_Report.pdf)).

<sup>40</sup> Chubb Limited form 10-K for the fiscal year ended December 31, 2018, p. 2.

<sup>41</sup> Facts + Statistics: Commercial Lines, Insurance Information Institute (accessed <https://www.iii.org/fact-statistic/facts-statistics-commercial-lines>)

<sup>42</sup> Facts + Statistics: Commercial Lines, Insurance Information Institute (accessed <https://www.iii.org/fact-statistic/facts-statistics-commercial-lines>)

42. Commercial specialty insurance comprises a subsegment of the commercial lines of business. Specialty insurance is insurance that is purchased to cover unique risks, assets or asset classes and is necessary for items that are not covered by ordinary insurance policies.<sup>43</sup> For example, classic car insurance would be a form of specialty insurance.
43. The P&C insurance industry is highly competitive as a number of insurance companies with well-established national reputations and sales networks compete and market similar products.<sup>44</sup> Companies compete on a variety of factors, including product offerings, brand recognition, financial strength and ratings, price, scope and type of distribution system, level of customer service, and use of technology.<sup>45</sup> Proprietary databases of underwriting and pricing experience also enables an insurer to use sophisticated pricing algorithms to more accurately price risks and cross sell products within an existing customer base.<sup>46</sup>
44. The P&C insurance industry is a mature industry characterized by stable demand as homes, cars, businesses and employees must be insured regardless of general macroeconomic conditions.<sup>47</sup> Annual sales activity is principally driven by customer renewals of existing policies.<sup>48</sup>
45. Given the maturity of the business and the homogenous nature of insurance policies, pricing of premiums is highly competitive.<sup>49</sup> Insurers compete aggressively for market share.<sup>50</sup> In such an environment, managing of costs and business processes is also important.<sup>51</sup> Insurance is typically sold through two channels: (i) brokers, who represents the client and

---

<sup>43</sup> Business.com, February 22, 2017. (accessed: <https://www.business.com/articles/specialty-insurance-basics/>)

<sup>44</sup> The Allstate Corporation form 10-K for the fiscal year ended December 31, 2015, p. 20.

<sup>45</sup> The Allstate Corporation form 10-K for the fiscal year ended December 31, 2015, p. 2.

<sup>46</sup> The Allstate Corporation form 10-K for the fiscal year ended December 31, 2015, p. 2.

<sup>47</sup> IBISWorld Industry Report 52412 Property, Casualty and Direct Insurance in the US, December 2018, p. 7.

<sup>48</sup> IBISWorld Industry Report 52412 Property, Casualty and Direct Insurance in the US, December 2018, p. 7.

<sup>49</sup> IBISWorld Industry Report 52412 Property, Casualty and Direct Insurance in the US, December 2018, p. 22.

<sup>50</sup> IBISWorld Industry Report 52412 Property, Casualty and Direct Insurance in the US, December 2018, p. 7.

<sup>51</sup> IBISWorld Industry Report 52412 Property, Casualty and Direct Insurance in the US, December 2018, p. 7.

sells policies from multiple carriers; or (ii) agents, who collect the data used in the underwriting process and represents one insurance company.<sup>52</sup>

46. P&C insurance companies generate income from two principal sources:<sup>53</sup>

- *Underwriting income.* Underwriting income is the profit an insurance company earns from its insurance policy writing activities and is calculated as net premiums earned less insurance claims paid out and operating expenses incurred.
- *Investment income.* Investment income comprises the revenue earned from the insurance company's investment float. Insurance companies retain a portion of the premiums received and invest this capital in equity and fixed income securities. Investment income includes dividends, interest and investment gains/losses.

47. There were nearly 2,500 individual P&C insurance companies in 2018.<sup>54</sup> The U.S. P&C insurance industry reported underwriting losses in two of the trailing three years, before posting a relatively narrow 0.4 percent underwriting profit margin in 2018.<sup>55</sup> During the trailing five-year period, industry underwriting profits (*i.e.* net earned premiums less losses and expenses) averaged 0.3 percent.<sup>56</sup> Underwriting profit margins have historically been modest, fluctuating between years of gains and losses based on claims activity, with profitability declining in years with a large number of insurable events (*e.g.*, natural disasters, fires, and extreme weather).

48. To recap, this is a challenging business with very thin profit margins. Despite growth in total written premiums, the U.S. P&C insurance industry underwriters operated roughly a break-even level over the last five years. Illustrating this, the combined ratio, which measures the U.S. P&C insurance industry's profitability, averaged 99.6 percent over the last five years.<sup>57</sup>

---

<sup>52</sup> Insurance Industry Overview, Thomvest, 2015, p. 9.

<sup>53</sup> Chubb Limited form 10-K for the fiscal year ended December 31, 2018, p. 39.

<sup>54</sup> Private auto recovery helps US P&C industry back to underwriting profitability, S&P Global Market Intelligence, March 19, 2019.

<sup>55</sup> Private auto recovery helps US P&C industry back to underwriting profitability, S&P Global Market Intelligence, March 19, 2019.

<sup>56</sup> Private auto recovery helps US P&C industry back to underwriting profitability, S&P Global Market Intelligence, March 19, 2019.

<sup>57</sup> Private auto recovery helps US P&C industry back to underwriting profitability, S&P Global Market

### 3.5 Overview of FICO's Licenses Involving Blaze

49. FICO produced over 80 Blaze Advisor agreements and amendments in this matter (*see Exhibits 12.0 and 12.1*). It appears that Mr. Zoltowski only analyzed the 2006 SLM Agreement and two amendments with Federal and disregarded all other Blaze Advisor agreements.
50. In this section, I first consider FICO's and Federal's license agreements and negotiating history. I then consider FICO's Blaze Advisor license agreements and negotiating history with Oracle and Dell. While FICO's negotiations with Oracle and Dell are not with Federal, they further illustrate FICO's negotiating practices with licensees of Blaze Advisor that were involved in a merger or acquisition.
51. The agreements and negotiations illustrate the contemporaneous value FICO and the licensee placed on Blaze Advisor. This discussion will provide background and begin to illustrate how Mr. Zoltowski's calculations are incomplete, conceptually flawed and overstated.

#### 2006 SLM Agreement, Amendments And Negotiations

52. FICO and Federal entered into the 2006 SLM Agreement on June 30, 2006.<sup>58</sup> FICO granted Federal a license to use Blaze Advisor for its internal business purposes.<sup>59</sup>
53. The 2006 SLM Agreement to the Blaze Advisor software was not to exceed five workstations for a one-time development fee of [REDACTED] for the Java and .Net platforms and included the Blaze Advisor user guide.<sup>60</sup> The 2006 SLM Agreement also included a support and maintenance fee of [REDACTED].<sup>61</sup>

---

Intelligence, March 19, 2019. The combined ratio is calculated as losses and operating expenses divided by net premiums earned and is a measure of the total profitability of the insurer's underwriting business. A combined ratio of greater than 100% indicates that the insurer was unprofitable in the year on its core underwriting business.

<sup>58</sup> FICO0000208-223.

<sup>59</sup> FICO0000208-223, at 208-209.

<sup>60</sup> FICO0000208-223, at 208-209 and 218.

<sup>61</sup> FICO0000208-223, at 218.

54. The 2006 SLM Agreement included two options for Federal to expand its license usage as follows:

- *Option One.* The 2006 SLM Agreement included a divisional enterprise license agreement (“ELA”) option for use in Federal’s specialty lines insurance division permitting it to use Blaze Advisor on up to ten workstations and make unlimited internal use of the product.<sup>62</sup> Option one was to be exercised by July 31, 2006.<sup>63</sup> The license fee for the optional divisional ELA was [REDACTED] and Federal was entitled to a credit [REDACTED] of the license fees previously paid under the June 30, 2006 Agreement.<sup>64</sup> The total annual support and maintenance fees for the optional divisional ELA for the first year would be [REDACTED]
- *Option Two.* Federal had the option to purchase an enterprise-wide license (apart from the divisional ELA) within a period of [REDACTED] after the effective date of the 2006 SLM Agreement. If purchased, [REDACTED] of the previously paid license fees would be applied towards such an enterprise license.<sup>66</sup> In addition, if Federal purchased the enterprise-wide license after the [REDACTED] period, but within [REDACTED] after the effective date of the 2006 SLM Agreement, [REDACTED] of the previously paid license fees would be applied towards such an enterprise license.<sup>67</sup> The total maintenance and support fees for future years would be calculated based on the total license fees paid by Federal for Blaze Advisor under the 2006 SLM Agreement and all other agreements.<sup>68</sup>

55. Federal exercised option one, the divisional ELA, on July 21, 2006 (“Amendment One”).<sup>69</sup> Amendment One became effective August 1, 2006 and granted Federal ten development seats and unlimited internal use of Blaze Advisor for the specialty lines insurance division. Federal paid FICO an additional deployment license fee of [REDACTED] support and maintenance fee (*i.e.*, [REDACTED]).<sup>70</sup>

---

<sup>62</sup> FICO0000208-223, at 218.

<sup>63</sup> FICO0000208-223, at 218.

<sup>64</sup> FICO0000208-223, at 218.

<sup>65</sup> FICO0000208-223, at 218.

<sup>66</sup> FICO0000208-223, at 219.

<sup>67</sup> FICO0000208-223, at 219.

<sup>68</sup> FICO0000208-223, at 219.

<sup>69</sup> FICO0002118-119.

<sup>70</sup> FICO0002118-119, at 118.

CONFIDENTIAL  
ATTORNEY'S EYES ONLY

56. Federal exercised option two, the enterprise-wide license, on December 28, 2006 (“Amendment Two”). The enterprise-wide license allowed Federal as well as its affiliates<sup>71</sup> to use Blaze Advisor for their internal business purposes, with no limitation on the number of workstations.<sup>72</sup> Federal paid FICO an additional deployment licensee fee of [REDACTED] support and maintenance fee (*i.e.*, [REDACTED]).<sup>74</sup>

57. As of today, Federal has paid FICO [REDACTED] million in development fees, [REDACTED] in support and maintenance fees and [REDACTED] illustrated in the following table:

**Summary Of Development Licensee,  
Support And Maintenance And Other Fees  
Federal Paid To FICO  
(As of May 2019)**

<b>Agreements And Amendments</b>	<b>Deployment License Fees</b>	<b>Support And Maintenance Fees</b>	<b>Other Fees<sup>75</sup></b>
2006 FICO-Federal SLM Agreement	[REDACTED]		
Amendment One			
Amendment Two			
<b>Total</b>			

58. On January 27, 2016, FICO alleged that Federal was in breach of Section 10.8, the “No Assignment” provision of the 2006 FICO-Federal SLM Agreement.<sup>76</sup>

59. On March 2, 2016, Michael Sawyer, Client Partner at FICO, sent an email to Ms. Pawloski, with two license options:

- *Option One.* FICO proposed a Blaze Advisor perpetual enterprise license for Federal’s use in the U.S. including up to two existing applications for use outside

<sup>71</sup> Affiliates was defined as any other entity directly or indirectly controlled by Federal, where “control” means the ownership of more than 50 percent of the aggregate of all voting interests in an entity (FICO0000226-228, at 227).

<sup>72</sup> FICO0000226-228, at 227.

<sup>73</sup> Excludes [REDACTED] already paid towards the development license fee.

<sup>74</sup> FICO0000226-228. The fee of [REDACTED] was calculated based on the total enterprise license fee of \$ [REDACTED] minus the previously paid [REDACTED], netting [REDACTED] plus support and maintenance fees totaling [REDACTED] of the net amount and 15 percent of the [REDACTED] paid under the agreement.

<sup>75</sup> FED017887\_0001-038.

<sup>76</sup> FICO0001702-722, at 709; FICO0000193-194.

CONFIDENTIAL  
ATTORNEY'S EYES ONLY

the U.S. and unlimited development seats for a license fee of [REDACTED] and an annual maintenance rate of [REDACTED] of total license fees paid (*i.* [REDACTED]).<sup>78</sup>

- *Option Two.* FICO proposed a Blaze Advisor perpetual deployment licenses for up to 15 named applications including up to 100 development seats for a license fee of [REDACTED]<sup>79</sup> and an annual maintenance fee of [REDACTED] of total license fees paid (*i.e.*, [REDACTED]).<sup>80</sup> In addition, FICO would grandfather in two existing applications that it alleged were non-compliant and were operating outside the US territory.<sup>81</sup>

60. Mr. Sawyer stated in the May 2, 2016 email to Ms. Pawloski that “Option 1 has the potential of a great value to [Federal].”<sup>82</sup> Mr. Sawyer also stated that FICO will include a perpetual license for the Blaze Advisor add on module FICO Decision Simulator for use with the exhibits portfolio of Federal’s 15 named applications.<sup>83</sup>

61. Ms. Pawloski testified that FICO’s options were “extremely high and not what [Federal] expected.”<sup>84</sup> Ms. Pawloski further testified she was expecting a proposal that was less because Federal had already made an investment with FICO and that investment should have been taken into consideration.<sup>85</sup> According to Ms. Pawloski, FICO’s proposal was “an extreme ask, in [her] opinion.”<sup>86</sup>

62. Ms. Pawloski was asked in her deposition which option did she think fit the future business needs of Federal. Ms. Pawloski answered neither, “because option one was what we

---

<sup>77</sup> Calculated as: [REDACTED] (Pawloski Exhibit 257).

<sup>78</sup> Pawloski Exhibit 257.

<sup>79</sup> Calculated as: [REDACTED] (Pawloski Exhibit 257).

<sup>80</sup> Pawloski Exhibit 257.

<sup>81</sup> Pawloski Exhibit 257.

<sup>82</sup> Pawloski Exhibit 257.

<sup>83</sup> Pawloski Exhibit 257.

<sup>84</sup> Deposition of Tamra Pawloski, January 18, 2019, p. 170.

<sup>85</sup> Deposition of Tamra Pawloski, January 18, 2019, p. 170.

<sup>86</sup> Deposition of Tamra Pawloski, January 18, 2019, p. 170-171.

CONFIDENTIAL  
ATTORNEY'S EYES ONLY

considered we already had, and option 2 was very...restricted to the 15 named applications...[and] there was no real growth that would happen.”<sup>87</sup>

63. On March 6, 2016, Mr. Sawyer emailed Ms. Pawloski with an overview of the calculations, factors and Blaze Advisor pricing elements used to determine the option one.<sup>88</sup> According to the email, [REDACTED] e.<sup>89</sup> FICO relied upon publicity available financial reports issued by Federal.<sup>90</sup> Option one also included a [REDACTED] on the license fee and a [REDACTED] maintenance fee.<sup>91</sup> According to Ms. Pawloski, Federal still rejected this offer because “senior leadership felt that this...license fee was still extremely high in comparison to the investment already made with FICO.”<sup>92</sup>
64. Ms. Pawloski responded back to William Waid, General Manager – Decision Management at FICO, on March 15, 2016 regarding Option one for a North America enterprise license.<sup>93</sup> Ms. Pawloski proposed a license fee [REDACTED] Ms. Pawloski revised FICO’s estimated U.S. revenue for Federal, and applied a [REDACTED].<sup>95</sup>
65. On March 17, 2016, Mr. Sawyer sent an email to Ms. Pawloski, Mr. Harlam and Mr. Mirollyuz at Federal with the following three licensing options:<sup>96</sup>

- *Option One.* US Blaze ELA which included a [REDACTED] for licensed fees paid resulted in a final net license fee of [REDACTED]

<sup>87</sup> Deposition of Tamra Pawloski, January 18, 2019, p. 171-172.

<sup>88</sup> FICO00000003-004.

<sup>89</sup> FICO00000003-004.

<sup>90</sup> FICO00000003-004.

<sup>91</sup> FICO00000003-004.

<sup>92</sup> Deposition of Tamra Pawloski, January 18, 2019, p. 178-179.

<sup>93</sup> FED004635\_0001; FED004636\_0001; Deposition of Tamra Pawloski, January 18, 2019, p. 186.

<sup>94</sup> FED004635\_0001; FED004636\_0001; Deposition of Tamra Pawloski, January 18, 2019, p. 191-193.

<sup>95</sup> FED004635\_0001; FED004636\_0001.

<sup>96</sup> FED004635\_0001; FED004636\_0001.



CONFIDENTIAL  
ATTORNEY'S EYES ONLY

- *Option Two.* US Blaze ELA + SAS to SRL ELA included a [REDACTED] discount and [REDACTED] for license fees paid resulted in a final net license fee of [REDACTED]; or
- *Option Three:* Global Blaze ELA + SAS to SRL ELA, which included [REDACTED] and \$ [REDACTED] credit for license fees paid resulted in a final net license fee of [REDACTED].

66. On March 23, 2016, Mr. Sawyer sent a follow-up email to Ms. Pawloski, Mr. Harlam and Mr. Miroluz with a spreadsheet that according to Mr. Sawyer had “been updated to reflect FICO’s best and final offer.” Option one and Option two remained unchanged from what FICO presented on March 17, 2016. Option three was updated to reflect the [REDACTED] [REDACTED] approved by FICO’s chief executive officer.<sup>97</sup>
67. So FICO proposed three different options to Federal that ranged from [REDACTED] [REDACTED].<sup>98</sup> Federal rejected this offer because according to Ms. Pawloski, “it was not what [Federal] expected to pay for the license; it was too high.”<sup>99</sup>
68. On March 25, 2016, Ms. Pawloski responded to Mr. Waid with a counteroffer for Option one of [REDACTED]<sup>100</sup> for development fee license and an annual maintenance fee of [REDACTED] of total license fee paid (i.e. [REDACTED] for both legacy companies).<sup>101</sup>
69. On March 30, 2016, FICO notified Federal that the 2006 FICO-Federal SLM Agreement would be terminated because of Federal’s alleged breach of Section 10.8.
70. In summary, the maximum amount Federal has paid to FICO is approximately [REDACTED] for an enterprise license that included support and maintenance fees, discounts and credits. Based on the 2016 negotiations between FICO and Federal, the highest option FICO offered

<sup>97</sup> FED000352\_0001-002; FED000353\_0001.

<sup>98</sup> FED004537\_0001-002; Deposition of Tamra Pawloski, January 18, 2019, p. 195.

<sup>99</sup> Deposition of Tamra Pawloski, January 18, 2019, p. 206.

<sup>100</sup> Calculated as: [REDACTED]

(FED000360\_0001-002).

<sup>101</sup> FED000360\_0001-002.

CONFIDENTIAL  
ATTORNEY'S EYES ONLY

Federal was an enterprises license for [REDACTED] and Federal rejected this as being too high.<sup>102</sup> All FICO's offers to Federal included discounts that ranged from [REDACTED].

71. As I discuss in more detail in **Section 4.2**, Mr. Zoltowski disregarded FICO's and Federal's 2006 SLM Agreement and 2016 negotiations. FICO and Federal did not discuss a named application type license and instead discussed an enterprise license that included discounts [REDACTED]. FICO and Federal did not discuss the type of license agreement Mr. Zoltowski is proposing. The actual agreements and negotiations further illustrate how Mr. Zoltowski's lost software licensing, support and maintenance fee calculation is speculative.

Other Software Negotiations

72. In the following paragraphs, I provide an overview of evidence from two other software negotiations. These discussions provide context for negotiations between FICO and Federal and the value of the allegations in this case, and are informative to industry practices.
73. FICO and Sun Microsystems, Inc. along with Sun Microsystems Technology, Ltd. (collectively "Sun") entered into a Software License and Services ("SLS") Agreement on December 24, 2004.<sup>103</sup> [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]
74. Oracle acquired Sun in January 2010.<sup>105</sup> On February 15, 2010 Oracle notified FICO that Sun would be reorganizing following its acquisition by Oracle.<sup>106</sup>

---

<sup>102</sup> FED004537\_0001-002; Deposition of Tamra Pawloski, January 18, 2019, p. 195; Deposition of Tamra Pawloski, January 18, 2019, p. 206.

<sup>103</sup> ORCL\_FICO00000237-263.

<sup>104</sup> ORCL\_FICO00000237-263, at 240; FICO0038508-514, at 508.

<sup>105</sup> Oracle and Sun Microsystems (accessed at: <https://www.oracle.com/sun/>); FICO0038508-514, at 508.

<sup>106</sup> Oracle advised FICO of the name change consistent to the reverse triangular merger with Sun, where Oracle

CONFIDENTIAL  
ATTORNEY'S EYES ONLY

75. On January 23, 2012, FICO notified Sun that its merger with Oracle violates the anti-assignment clause of its Blaze Advisor Development and Deployment license, dated December 24, 2004<sup>107</sup> and that FICO would consider offering an additional license fee to reflect the acquisition of Sun by Oracle offering it maintenance services at a discount of [REDACTED]

76. [REDACTED]

77. In a June 26, 2012 email, Thomas Carretta, Assistant General Counsel at FICO, notified Andrew Temkin at Oracle that Oracle was in breach of Section 13.12, the “Anti-Assignment” provision of the 2004 FICO-Sun Microsystems SLS Agreement.<sup>111</sup> Mr. Carretta, proposed the following licensing options to Oracle:<sup>112</sup>

- *Option One.* [REDACTED]  
[REDACTED] and
- *Option Two.* [REDACTED]  
[REDACTED]

---

was integrated into Sun and Sun then changed its name to Oracle America, Inc. Oracle stated that the business of Sun, including any ongoing contracts and liabilities will remain at Oracle America, Inc. (ORCL\_FICO00000015; FICO0038508-514, at 508; ORCL\_FICO00000012-013, at 012).

<sup>107</sup> ORCL\_FICO00000113-139.

<sup>108</sup> ORCL\_FICO00000098-099.

<sup>109</sup> Calculated as: [REDACTED]

<sup>110</sup> ORCL-FICO00000004-006, at 006.

<sup>111</sup> ORCL\_FICO00000001.

<sup>112</sup> ORCL\_FICO00000001.

78. On September 6, 2012, Mr. Temkin of Oracle proposed the following to resolve the dispute between FICO and Oracle:<sup>113</sup> [REDACTED]

79. Mr. Temkin stated that Oracle arrived at the aforementioned number and terms after the parties exchanged offers and counteroffers and they represented Oracle's "best offer" to resolve the dispute.<sup>114</sup> Mr. Temkin called the offer "a compromise," stating that it would be in both parties' interest to resolve the matter in a business-like and cooperative manner.<sup>115</sup>

80. On October 25, 2012, Mr. Carretta at FICO advised Oracle that FICO had determined that it would not be able to reach an agreement with Sun and its successor, Oracle.<sup>116</sup> As a result, negotiations were terminated, and FICO reverted to the period remaining for termination as stipulated in the breach notice sent June 27, 2012.<sup>117</sup> FICO demanded that Oracle cease and desist use of the software effective December 24, 2012 and return the software and related materials, as well a certification that Oracle would acknowledge that it will cease use of the software and related materials effective December 24, 2012.<sup>118</sup>

81. On December 21, 2012, Stuart Wells at FICO, referencing a two-year negotiation period, offered the following options to Oracle for resolution:<sup>119</sup>

- [REDACTED]
- [REDACTED]

<sup>113</sup> ORCL\_FICO00000030-031.

<sup>114</sup> ORCL\_FICO00000030-031.

<sup>115</sup> ORCL\_FICO00000030-031.

<sup>116</sup> ORCL\_FICO00000033-038, at 036.

<sup>117</sup> ORCL\_FICO00000033-038, at 036.

<sup>118</sup> ORCL\_FICO00000036-038, at 036.

<sup>119</sup> ORCL\_FICO00000040-046, at 041

- [REDACTED]

82. On January 14, 2013, Oracle notified FICO that it ceased using Blaze Advisor effective December 24, 2012 and that it was in the process of collecting documentation and copies of the software which it intended to return or destroy by February 15, 2013.<sup>120</sup>
83. On January 23, 2013, FICO notified Oracle that the fees to settle the matter and cure the breach would be [REDACTED] provided that the cessation of use of the software would be finalized on February 15, 2013 and that all installations of the FICO-licensed software would be removed.<sup>121</sup>
84. On January 30, 2013, Oracle reiterated to FICO that the use of FICO software has been discontinued permanently. Blaze was “designed out” for S [REDACTED] and the field services organization was instructed to cease use of Blaze with respect to [REDACTED].<sup>122</sup> Consequently, Oracle understood that no additional monies were owed to FICO.<sup>123</sup> Oracle’s design out of Blaze Advisor demonstrate that FICO’s offers were above what Oracle believed was the value of Blaze Advisor.
85. On March 5, 2013, Doug Kehring at Oracle communicated to Mr. Waid at FICO that Oracle was willing to execute the following immediately.<sup>124</sup> The basis of the term for the settlement should be a 35-month period from February 2010 to December 2012 and not the 36.5-month term proposed by FICO.<sup>125</sup>

---

<sup>120</sup> ORCL\_FICO00000040-046, at 043.

<sup>121</sup> ORCL\_FICO00000040-046, at 046.

<sup>122</sup> ORCL\_FICO00000050.

<sup>123</sup> ORCL\_FICO00000050.

<sup>124</sup> ORCL\_FICO00000051.

<sup>125</sup> ORCL\_FICO00000051.

86. Also, despite being accustomed to [REDACTED] when licensing third party software, Oracle was willing to compromise and accept [REDACTED]  
[REDACTED]<sup>26</sup>
87. In March 2013, Oracle entered into a Settlement Agreement and Release FICO, (“the 2013 FICO-Oracle Agreement”)<sup>127</sup> to settle a dispute over Oracle’s licensing rights to FICO software programs, including Blaze Advisor.<sup>128</sup> After negotiations, [REDACTED]  
[REDACTED].<sup>129</sup> The parties terminated the software license and mutually released one another from any and all claims arising out of or relating to the software license or the dispute.<sup>130</sup>
88. In summary, the negotiating evidence between FICO and Oracle illustrate the value FICO and Oracle both placed on Blaze Advisor. If the license fee is too high so as to be unreasonable—that is, above the intrinsic or market value—one can move in another direction as evidenced by Oracles’ decision to design out of Blaze Advisor. The negotiations also further illustrate how Mr. Zoltowski’s lost software licensing, support and maintenance fee calculation is overstated.
89. Mr. Zoltowski disregarded FICO’s and Federal’s actual license agreements and 2016 negotiations. FICO and Dell did not discuss a named application type license and instead discussed an enterprise license that included discounts. FICO and Federal did not discuss the type of license agreement Mr. Zoltowski is proposing. The actual agreements and negotiations further illustrate how Mr. Zoltowski’s lost software licensing, support and maintenance fee calculation is overstated and unsupported.

---

<sup>126</sup> ORCL\_FICO000000051.

<sup>127</sup> FICO0038508-514.

<sup>128</sup> FICO0038508-514, at 508.

<sup>129</sup> FICO0038508-514, at 509.

<sup>130</sup> FICO0038508-514, at 510-511.

90. There is a second benchmark case study involving Dell and FICO that was also disregarded by Mr. Zoltowski. Again, this provides context and insight into the value of the allegations in this case. I discuss this case study below.
91. On June 16, 2005, Dell and FICO entered into a Master Software License Agreement (the “2005 FICO-Dell MSLA”) for Blaze Advisor, Intelligent Data Manager and Falcon ID Case Manager.<sup>131</sup> In September 2007 and December 20, 2011, FICO and Dell entered into further amendments extending the Blaze Advisor software and adding five seats of Model Builder software.<sup>132</sup>
92. On September 7, 2016 Dell acquired EMC Corporation (“EMC”), and EMC became a subsidiary of Dell.<sup>133</sup> EMC had a software license and service agreement with FICO.<sup>134</sup> As a result of the merger, FICO claimed additional licensing fees were required if the Dell licenses were to be extended to EMC.<sup>135</sup>
93. [REDACTED]

---

<sup>131</sup> FICO0016269-285, at 269.

<sup>132</sup> FICO0016269-285, at 269. In September 2007 FICO and Dell entered into the “Dell MSLA 2007 Schedule” which was later amended on December 20, 2011.

<sup>133</sup> FICO0016269-285, at 269.

<sup>134</sup> FICO0016269-285, at 269. On September 27, 2006 EMC and FICO entered into a Software License and Services Agreement (the “EMC SLSA”), which was amended five times from 2010 to 2015.

<sup>135</sup> FICO0060446-448 at 447.

<sup>136</sup> FICO0060402-404.

<sup>137</sup> FICO0060402-404, at 402.

<sup>138</sup> FICO0060402-404, at 402.

<sup>139</sup> FICO0060402-404. It appears that a redacted email with no date supports these terms. See FICO0060423-426.

CONFIDENTIAL  
ATTORNEY'S EYES ONLY

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

94. On October 6, 2016 Mr. Waid sent Dennis Moore, Vice President Legal at Dell, a demand for resolution letter stating that FICO proactively reached out to Dell in July of 2016 as the proposed Dell merger with EMC gained regulatory approvals and proposed additional licensing fees on numerous occasions.<sup>140</sup> The letter referenced the September 27, 2016 communication from Douglas Kennedy stating that FICO's previous offer was still valid and that the execution of a new agreement in September 2016 would save Dell nearly [REDACTED] [REDACTED].<sup>141</sup> FICO advised that it would exercise its right to mandatory mediation if the parties did not resolve the dispute.<sup>142</sup>
95. On October 7, 2016 Dennis Moore Legal Vice President at Dell responded to Mr. Waid in an email that Dell disagreed with "a number of points" in FICO's analysis because the software was used in two different legacy business and DFS was not in a position to make decisions for other business units.<sup>143</sup>

---

<sup>140</sup> FICO0060446-448.

<sup>141</sup> FICO0060446-448, at 447; FICO0060478-482.

<sup>142</sup> FICO0060446-448, at 447.

<sup>143</sup> FICO0060409-410.



*CONFIDENTIAL*  
*ATTORNEY'S EYES ONLY*

96. Between October 24, 2006 and November 1, 2016, Mr. Kennedy and Faith Dickinson, Director of Software Procurement at Dell, emailed regarding the following licensing fee proposal:



97. In the November 1, 2016 email, Mr. Kennedy stated that EMC did not have a valid software license agreement as of November 2016 and therefore would fall under Dell's Enterprise Agreement (2007 Schedule) under the fee construct.
98. Mr. Waid responded to Ms. Dickinson in a November 7, 2016 email warning Dell that FICO was reaching out "one last time" to request a meeting between the parties in the next ten days to resolve the matter."<sup>144</sup> FICO threatened legal action if Dell did not comply with its request.<sup>145</sup>
99. On December 30, 2016 Ms. Owen sent an email to Mr. Waid thanking him for meeting with the Dell team today. According to Ms. Owens, Dell and FICO have aligned on the following points:<sup>146</sup>

---

<sup>144</sup> FICO0060371-376, at 371.

<sup>145</sup> FICO0060371-376, at 371.

<sup>146</sup> FICO0060434-436.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

100. In March 2017, Dell and FICO entered into a Settlement Agreement and Release, (the 2017 FICO-Dell Settlement”).<sup>147</sup> Dell agreed to pay FICO [REDACTED]. The two parties executed the amendment one to the master software license agreement and termination agreement.<sup>148</sup> FICO and Dell also mutually released one another from the Dell and EMC agreements, any and all claims relating to the agreements, and any matters arising out of the business relationship between Dell and FICO prior to the effective date.<sup>149</sup>

101. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

102. In summary, the negotiating evidence between FICO and Dell provides additional context for licensing practices and the value of software. This evidence—disregarded by Mr. Zoltowski—illustrates how licensing negotiations in this field can occur, as well as provide insight and context into the value FICO and Dell both placed on Blaze Advisor. In short,

---

<sup>147</sup> FICO0016269-285; FICO0060365.

<sup>148</sup> FICO0016269-285, at 269-270.

<sup>149</sup> FICO0016269-285, at 270.

<sup>150</sup> FICO0016269-285, at 273.

<sup>151</sup> FICO0016269-285, at 273.

<sup>152</sup> FICO0016269-285, at 273.

FICO and Dell did not at all discuss the type of license agreement or economics Mr. Zoltowski envisions in his discussion and calculations. Instead, FICO's and Dell's negotiations were based on its past licenses. FICO and Dell did not negotiate a named application type license and instead discussed an enterprise license that included significant discounts, consistent with industry practices.

### ***3.6 Overview Of The Framework For Copyright Infringement Damages***

103. I approached my analysis from a financial and economic perspective, based upon my education, experiences and training in business, finance, valuation and damages matters. At the same time, while I am not an attorney, I inquired about the legal framework that applies to a damages analysis given the allegations in this case.

104. FICO alleges Federal infringed its copyrights.<sup>153</sup> I understand that the appropriate monetary remedies in instances of copyright infringement are outlined in 17 U.S.C. § 504(b) as follows:<sup>154</sup>

*The copyright owner is entitled to recover the actual damages suffered by him or her as a result of the infringement, and any profits of the infringer that are attributable to the infringement and are not taken into account in computing the actual damages.*

105. Thus, I understand that actual damages must be “suffered by him or her as a result of the infringement.”<sup>155</sup> I also understand that any profits of the infringer must be “attributable to the infringement.”<sup>156</sup>

106. I further understand that:<sup>157</sup>

*In establishing the infringer's profits, the copyright owner is required to present proof only of the infringer's gross revenue, and the infringer is required to provide his or*

---

<sup>153</sup> Amended Complaint, p. 24-27.

<sup>154</sup> 17 U.S.C. §504(b).

<sup>155</sup> 17 U.S.C. §504(b).

<sup>156</sup> 17 U.S.C. §504(b).

<sup>157</sup> 17 U.S.C. §504(b).

*her deductible expenses and the elements of profit attributable to factors other than the copyrighted work.*

107. In short, I understand the available damage remedies for copyright infringement include damages that must be attributable to the infringement.<sup>158</sup>

#### **4 ANALYSIS**

108. I reviewed and analyzed Mr. Zoltowski's opinions. Mr. Zoltowski has pages of irrelevant narratives in his report and only a few pages that discuss his analysis of damages. I first address the errors and flawed assumptions inherent in the analysis of Mr. Zoltowski damages, and then I address the irrelevant narratives.

##### **4.1 Summary Of Mr. Zoltowski's "Damages Analysis"**

109. The Zoltowski Report includes a relatively lengthy discussion of background considerations (roughly 38 pages) and a relatively short discussion of his damages analysis (roughly four pages).<sup>159</sup> In terms of what he calls his "damages analysis," Mr. Zoltowski provides two categories of damages opinions.
110. *First*, Mr. Zoltowski tries to quantify FICO's alleged lost software licensing, support and maintenance fees. Mr. Zoltowski stated that FICO has lost deployment license, development seat license, support and maintenance fees from April 2010 to December 2019 totaling \$16.1 million in the U.S., and \$21.3 million in Canada, Australia, the United Kingdom and certain other countries in the European zone.<sup>160</sup>
111. *Second*, Mr. Zoltowski tries to quantify what he characterizes as FICO's alleged profits from using and distributing Blaze Advisor. Mr. Zoltowski stated that FICO may be entitled to "disgorge" the profits of \$28.4 billion of gross written premiums in the U.S. between March

---

<sup>158</sup> *Calculating Intellectual Property Infringement Damages*, AICPA Practice Aid, 3<sup>rd</sup> Ed. (2012); and 17 U.S.C. §504(b).

<sup>159</sup> Zoltowski Report, table of contents.

<sup>160</sup> Zoltowski Report, p. 38.

31, 2016 and March 2019 and \$2.5 billion from outside the U.S. for the time period April 2013 through March 2019.<sup>161</sup>

112. The Zoltowski Report sets forth unreasonable conclusions that would result in a financial windfall to FICO; there are significant issues with Mr. Zoltowski's damages theories and methodologies that render his opinions unsound and unreliable. For example, the analyses in the Zoltowski Report do not establish any economic or technical nexus between any claimed damages and FICO's allegations of wrongdoing. The analysis in the Zoltowski Report does not fit the facts of the case and does not provide any assurance of the reasonableness of his conclusions.
113. A discussion follows. First, I address issues in Mr. Zoltowski's "lost fee" estimates. Second, I address issues with Mr. Zoltowski's disgorgement calculation. After doing so, I provide a more reasonable measures of economic activities associated with the alleged wrongdoings.

#### ***4.2 Mr. Zoltowski's Lost Software Licensing, Support And Maintenance Fees Calculation Is Flawed And Unsupported***

##### *Summary Of Mr. Zoltowski's "Lost Software Fee" Calculations*

114. Mr. Zoltowski stated that the "appropriate measure of FICO's lost domestic license fees for the period from March 31, 2016 (*i.e.*, the alleged SLM termination date) to December 2019 (*i.e.*, estimated date of trial in this matter) is FICO's annual named-application deployment and development seat license fees for the period each Blaze Advisor application is used without FICO's licensed consent."<sup>162</sup> According to Mr. Zoltowski this "reflects the value of [FICO's] software for each year of unlicensed use in each unlicensed application until that use its enjoined."<sup>163</sup>

---

<sup>161</sup> Zoltowski Report, p. 43.

<sup>162</sup> Zoltowski Report, p. 39.

<sup>163</sup> Zoltowski Report, p. 39.

115. Mr. Zoltowski relied upon Mr. Waid, to classify each of Federal's applications that are alleged to incorporate Blaze Advisor as "small, medium, large or very large" based on the

.<sup>164</sup>

116. Mr. Zoltowski also relied upon Mr. Waid to identify the number of development seat licenses that Federal would have required, as summarized in the following table:<sup>165</sup>

**Mr. Waid's Estimated Size And Seats Required  
For Federal's Applications That Are Alleged To Use Blaze  
(Excerpt From the Zoltowski Report)**

**Table 7: Size and Seats Required for Defendants' Applications**

Application	Country	Size	Seats
CSI eXPRESS	U.S.	Large	
Automated Renewal Process		Large	
Profitability Indicator		Large	
Decision Point		Large	
Commercial Underwriting Workstation (CUW)		Very Large	
Individual Rate Modification Application (IRMA)		Medium	
Premium Booking		Medium	
Texas Accident Prevention System (TAPS)		Small	
CIS Claims		Very Large	
Cornerstone		Medium	
EZER	U.K. & Europe	Large	
Evolution	Canada	Large	
Broker Site	Canada	Large	
Evolution	Australia	Large	
Adapt	Australia	Large	
Adapt	U.K.	Large	
Exari	U.K.	Large	

117. Using what I understand to be flawed assumptions from Mr. Waid, Mr. Zoltowski offered declaratory and economically unsupported estimates of U.S. fees. To perform these calculations, Mr. Zoltowski used license fees from FICO's category pricing matrix based on Mr. Waid's speculative size classifications to calculate the lost software license, development seat license and support and maintenance fee license for each separate application. Mr. Zoltowski provided no discussion in the text of his report of the actual steps or the assumptions he made to calculate the lost licensing fees.

<sup>164</sup> Zoltowski Report, Schedule 6.1 and 7.1.

<sup>165</sup> Zoltowski Report, p. 40.

118. Summarizing the calculations in Mr. Zoltowski's exhibits, the following diagram shows, at a high level, how Mr. Zoltowski's calculations flow:

**Summary Mr. Zoltowski's Calculation Of  
U.S. Lost Software License, Support And Maintenance Fees**



119. Mr. Zoltowski used the same flawed calculation for foreign lost software license, support and maintenance fees, but quantified different years for each of the accused foreign applications.<sup>166</sup>
120. Mr. Zoltowski's lost license fees theory is overreaching and is not focused on the intrinsic value of the license. In this section, I address the reasons as to why Mr. Zoltowski's work is fundamentally unreliable.

*Conceptual Reasons Why Mr. Zoltowski's Estimates Of "Value" Are Unsound And Yield Inflated Conclusions*

121. Mr. Zoltowski describes his training and skills as being related to valuation.<sup>167</sup> He also states that his calculations are an effort to perform a valuation, saying that his work: "reflects the value of [FICO's] software for each year of unlicensed use in each unlicensed application until that use its enjoined."<sup>168</sup> But in his calculations, Mr. Zoltowski disregards fundamentals of valuing intellectual property rights and intangible assets, including in the context of

---

<sup>166</sup> Zoltowski Schedule 5.0.

<sup>167</sup> Zoltowski Report, p. 1.

<sup>168</sup> Zoltowski Report, p. 39.

damages.<sup>169</sup> In particular, Mr. Zoltowski disregarded that there are alternatives to using the accused functionality. For instance, in the context of finance, economics and damages, these types of next-best alternatives are often referred to as next-best options, or “non-infringing alternatives.” The idea is that the intrinsic value of an asset is informed by the cost to create and develop that asset.<sup>170</sup> This is known as the cost approach, and is based upon the principle of substitution.<sup>171</sup>

122. Also relevant is if the particular solution provides opportunities to create incremental income, or if the substitute products provide the same functionality and benefits.<sup>172</sup> In the context of damages, it is particularly relevant to engage in such an analysis without engaging in speculation.<sup>173</sup> This is referred to as the income approach, or sometimes the principle of anticipation.
123. Together, the idea is to identify any incremental benefits that a particular solution might provide over the substitute products, or next-best alternatives. These concepts, in turn, will inform the market value of that can be considered software applications. From a financial, economic and damages perspective, this is known as the market approach, which is based upon the principle of comparison.<sup>174</sup> These considerations will all affect licensing

---

<sup>169</sup> Litigation Services Handbook: The Role of the Financial Expert, Fourth Edition 2007, p. 20.8-20.10.

<sup>170</sup> For an overview of the cost approach, *see* Gordon V. Smith, Russel L. Parr, Intellectual Property Valuation, Exploration, and Infringement Damages, pp. 156–168; Robert F. Reilly and Robert P. Schweihs, *Valuing Intangible Assets*, McGraw-Hill 1999, p. 326.

<sup>171</sup> For an overview of the cost approach, *see* Gordon V. Smith, Russel L. Parr, Intellectual Property Valuation, Exploration, and Infringement Damages, p. 156–168.

<sup>172</sup> Robert F. Reilly and Robert P. Schweihs, *Valuing Intangible Assets*, McGraw-Hill 1999, p. 326.

<sup>173</sup> Litigation Services Handbook: The Role of the Financial Expert, Fourth Edition 2007, p. 20.18-20.19.

<sup>174</sup> An agreement to license a software license is similar to most business agreements in that, when evaluating whether such an agreement is economically justified, the parties involved conduct an economic analysis of the expected benefits and costs associated with the transaction. If both parties expect to benefit from the agreement (*i.e.*, if the expected benefits to each party exceed the anticipated costs), the transaction is likely to occur. If one or both parties do not expect the benefits to exceed the anticipated costs, a transaction is not likely to occur. In the context of a hypothetical negotiation for a software license, the licensee would not enter into the license if it could achieve the same benefit at a lower cost by using a non-infringing alternative. In this way a prospective licensee would not pay more for the software than the cost of a comparable technology (Litigation Services Handbook: The Role of the Financial Expert, Fourth Edition 2007, p. 20-19; Robert F. Reilly and Robert P. Schweihs, *Valuing Intangible Assets*, McGraw-Hill 1999, p. 327).



negotiations, either directly or indirectly. And negotiations and associated values can tend to be understood by applying these financial and economic principles.

124. All of these concepts are interrelated, and when they are each considered as appropriate in each circumstance, they can be reconciled against one another.<sup>175</sup> This reconciliation process provides insight into the value of an intangible asset, including claims of copyright infringement.<sup>176</sup>
125. Mr. Zoltowski did not describe these concepts, despite discussing how his qualifications as an expert include valuation. In fact, Mr. Zoltowski did not provide any meaningful discussion of the overall methodology that he applied to his calculations.
126. Mr. Zoltowski did not attempt to study the alternative products of Blaze Advisor. In fact, he does not even identify any other competitors. I further note that Mr. Zoltowski does not perform any analysis of whether any third-party product would provide suitable substitutes, including being a better technical fit on an overall basis, or what would need to be done to provide the same or similar functionality that Mr. Zoltowski believes to be so important. As I discussed in **Section 3.1**, FICO was by no means the only competitor that offered a rules-based engine.
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]

---

<sup>175</sup> Litigation Services Handbook: The Role of the Financial Expert, Fourth Edition 2007, p. 13.8-13.25.

<sup>176</sup> Robert F. Reilly and Robert P. Schweihs, *Valuing Intangible Assets*, McGraw-Hill 1999, p. 326-328.

Litigation Services Handbook: The Role of the Financial Expert, Fourth Edition 2007, p. 20.88-20.19.

<sup>177</sup> Interview of Mr. Iannuzzi.

<sup>178</sup> Interview of Mr. Iannuzzi.

<sup>179</sup> [REDACTED]

CONFIDENTIAL  
ATTORNEY'S EYES ONLY

128. [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

[REDACTED]  
[REDACTED]  
[REDACTED]

130. There are other alternatives that are informative of value that were disregarded by Mr. Zoltowski. In his report, Mr. Zoltowski did not even investigate or consider this issue at all. As a result, Mr. Zoltowski cannot provide any assurance that his calculations are sufficiently tied to (*i.e.*, have a nexus to) any “actual damages” that are “suffered... as a result of the infringement.”<sup>184</sup>

---

[REDACTED]

<sup>180</sup> Interview of Mr. Iannuzzi.

<sup>181</sup> Interview of Mr. Iannuzzi.

<sup>182</sup> [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

<sup>183</sup> This also helps show that Mr. Zoltowski’s calculations are not actual damages that are “suffered... as a result of the infringement.” 17 U.S.C. §504(b).

<sup>184</sup> 17 U.S.C. §504(b).

131. Mr. McCarter also told me that Federal could have implemented the following alternatives at or leading up to the time it was alleged of infringement:<sup>185</sup>

- *Manual Decisions.* I understand from Mr. McCarter that Federal could have manually looked up information in underwriting manuals to make the determinations.<sup>186</sup> Mr. McCarter explained that the manual process would not have been as efficient as Blaze Advisor, but it would have been an alternative to paying the overstated license fee calculated by Mr. Zoltowski.<sup>187</sup>
- *Hard Coding.* I understand from Mr. McCarter that Federal could have implemented what they did prior to using Blaze Advisor, which was hard coding rules into the applications.<sup>188</sup> According to Mr. McCarter, hardcoding would not have been as efficient as Blaze Advisor, but it would have been an alternative to paying the license fee calculated by Mr. Zoltowski.<sup>189</sup>
- *Other Products.* I understand from Mr. McCarter that Federal could have implemented an alternative rules-based software from one of FICO's competitors such as IBM, Oracle or CA Technology.<sup>190</sup> Mr. McCarter explained that these alternative products would have been commercially and technically acceptable at the time of the alleged infringement.<sup>191</sup> In early 2006, Federal was considering taking a license to IBM's ODM software because ACE already had the application.<sup>192</sup> According to Tamra Pawloski, Federal's Former Vice President of Vendor Management Hardware and Software, Federal "had multiple discussions with IBM."<sup>193</sup>

---

<sup>185</sup> I note that just because an alternative or substitute has not been implemented, it does not mean that option is not feasible or not acceptable. Licensees or alleged infringers do not simply switch to an existing alternative or develop new available alternatives each and every time they are accused of infringement. To do so any time there is disagreement about permissible use would be unreasonable and disruptive. The decision not to switch to an alternative is not, by itself, evidence that such a switch was not possible or would not have occurred.

<sup>186</sup> Interview of Mr. McCarter.

<sup>187</sup> Interview of Mr. McCarter.

<sup>188</sup> Interview of Mr. McCarter.

<sup>189</sup> Interview of Mr. McCarter.

<sup>190</sup> Interview of Mr. McCarter; Global Business Rules Management System (BRMS) Market Forecasts & Opportunities (2014-2024), TechSciResearch, p. 122.

<sup>191</sup> Interview of Mr. McCarter; Global Business Rules Management System (BRMS) Market Forecasts & Opportunities (2014-2024), TechSciResearch, p. 122.

<sup>192</sup> Deposition of Tamra Pawloski, January 18, 2019, p. 211; FED001150\_0001; FED001151\_0001-002.

<sup>193</sup> Deposition of Tamra Pawloski, January 18, 2019, p. 211; FED001150\_0001; FED001151\_0001-002.

132. Mr. McCarter told me that each of these alternatives would provide the same or essentially similar functionality as Blaze Advisor.<sup>194</sup> Mr. McCarter also told me that each of these alternatives were available at or leading up to the time it was alleged of infringement.<sup>195</sup>
133. By not considering Federal's next-best alternatives to Blaze Advisor, or considering the incremental impact over substitute products, Mr. Zoltowski could not have measured the "value" of Blaze Advisor. Nevertheless, this is what Mr. Zoltowski claims to have done. This results in Mr. Zoltowski measuring more than the value, if any, of Blaze Advisor, and reaching a "lost licensing fee" measure that is significantly overstated.
134. Moreover, Mr. Zoltowski is assuming that FICO would have negotiated a license with Federal at whatever value FICO requested, without any discounts. But this does not consider that there is a competitive market with substitute products that are available, and that significant discounting is ordinary as reflected not only in these past negotiations but other negotiations, too (*see* discussion provided in **Section 3.5**). This is further evidence that Mr. Zoltowski's analysis yields results that are commercially unreasonable and inflated conclusions, including the [REDACTED] in discounts.<sup>196</sup>

*Mr. Zoltowski's Analysis Is Also Commercially Unrealistic In That He Calculated A Named Application License Instead Of An Enterprise License*

135. As I discussed in detail in **Section 3.5**, FICO's 2006 amended license agreement and 2016 negotiations with Federal were in the form of an ELA that included discounts. Mr. Kursh told me that ELAs are common in the software industry.<sup>197</sup> The reason why is that companies want to have the freedom to operate and grow their businesses, without concern that they would have to go back and renegotiate all of their software licenses after the fact.<sup>198</sup> This is

---

<sup>194</sup> Interview of Mr. McCarter.

<sup>195</sup> Interview of Mr. McCarter.

<sup>196</sup> FED004635\_0001; FED004636\_0001; FED000352\_0001-002; FED000353\_0001; ORCL\_FICO00000051; FICO0060402-404; FICO0060423-426; FICO0057386-412; Deposition of William Waid, January 16, 2019, p. 66-67, 134-136.

<sup>197</sup> Interview of Mr. Kursh.

<sup>198</sup> Interview of Mr. Kursh.

financially and economically reasonable, too. It is disadvantageous and unreasonable to assume that companies would routinely subject themselves to a form of economic hold up, where it would have to go back and ask permission to extend licenses without any other options.<sup>199</sup>

136. Mr. Zoltowski disregarded these business realities. Instead, he calculated a separate license fee for each of the accused named applications. So instead of calculating one enterprise license fee (that included discounts), Mr. Zoltowski decided to calculate a separate license fee for each the ten U.S. and seven foreign accused applications (without a discount). I will explain in more detail below, Mr. Zoltowski's assumption in this regard is commercially unrealistic and results in inflated conclusions.
137. In this way, Mr. Zoltowski's calculations are not a function of the value of Blaze, or reflective of what a reasonable outcome of a negotiation would be. In terms of damages, this shows why Mr. Zoltowski's calculations are not actual damages that are "suffered... as a result of the infringement."<sup>200</sup> Mr. Zoltowski also did not justify his inherent assumption that Federal's merger increased the number of times Blaze Advisor was used and therefore would require Federal to license each application individually.
138. In short, Mr. Zoltowski did not cite to any evidence or documentation to support his theory, which amounts to a license fee based on named applications. Mr. Zoltowski disregarded Mr. Waid's declaration in this matter stating FICO has never entered into the type of named application license that Mr. Zoltowski is proposing. Mr. Waid stated the following in his declaration.<sup>201</sup>

*To my knowledge, a FICO licensee has never entered into a license agreement for the use of Blaze Advisor® software on an application basis with fifteen separate application.*

---

<sup>199</sup> Oliver Hart and John Moore, "Incomplete Contracts and Renegotiation," *Econometrica*, July 1988.

<sup>200</sup> 17 U.S.C. §504(b).

<sup>201</sup> Declaration of William Waid In Support Of Fair Isaac Corporation's Opposition to Federal Insurance Company's Motion to Compel, p. 5.

139. I understand that ELAs are effectively agreements to license the entire population of a company accessing a software for a specified period of time for a specified value.<sup>202</sup> Again, this provides the licensee with the freedom to operate.<sup>203</sup> This is attainable due to industry practices, and also the existence of substitute products provided into a competitive environment.<sup>204</sup> This is further shown by the facts that licensors are motivated to provide a discount on the price of the software relative to the traditional pricing.<sup>205</sup>
140. Mr. Kursh told me that based on his experience in the software licensing industry, he is not aware of any licensee that would be willing to enter into the named application type of agreement Mr. Zoltowski is proposing.<sup>206</sup> Mr. Zoltowski did not point out any examples of other licensees engaging in this type of licensing arrangement. Mr. Kursh also explained to me that in his experience, FICO and Federal would continue with the ELA type of agreement that was in place in 2006 and discussed in the 2016 negotiations.<sup>207</sup>
141. Mr. Zoltowski also disregarded FICO's license agreements and negotiations with both Oracle and Dell which were all in the form of an ELA. I discussed these negotiations in detail in **Section 3.5**. These negotiations provide further context for my above observations, and illustrate why MR. Zoltowski's calculations are not attributable to the infringement.

*Mr. Zoltowski Analysis Is Overstated Because He Did Not Factor In Normal Industry Practices Of Discounted Pricing*

142. Mr. Zoltowski relied upon FICO's category pricing matrix to calculate lost perpetual and annual licensing fees for each of the named applications.<sup>208</sup> Mr. Zoltowski identified no evidence that FICO achieved the rates contained in the category pricing matrix. In fact,

---

<sup>202</sup> Interview of Mr. Kursh.

<sup>203</sup> Interview of Mr. Kursh.

<sup>204</sup> Interview of Mr. Kursh.

<sup>205</sup> Interview of Mr. Kursh.

<sup>206</sup> Interview of Mr. Kursh.

<sup>207</sup> Interview of Mr. Kursh.

<sup>208</sup> FICO0000830.

FICO's licenses (discussed in **Section 3.5** and summarized in **Exhibits 12.0** and **12.1**) demonstrate that it achieved much lower rates than shown in the matrix pricing sheet.

143. Mr. Zoltowski disregarded every one of FICO's actual licenses as well as the associated licensing evidence that I discussed above—not even considering this evidence as tests of reasonableness. As a result, Mr. Mr. Zoltowski failed to consider the discounts that normally apply in software licenses.
144. It is true that Mr. Zoltowski stated that “the process by which FICO prices Blaze Advisor licenses had not changed since November 2003.”<sup>209</sup> But FICO's 2003 global price lists show FICO's standard pricing discounts ranging from [REDACTED].<sup>210</sup> Mr. Zoltowski's review of this information is incomplete because he disregarded discounts.
145. During FICO's 2016 negotiations with Federal, FICO proposed discounts ranging up to 60 percent.<sup>211</sup> I discuss these negotiations in detail in **Section 3.5**. During FICO's negotiations with Oracle, FICO offered Oracle [REDACTED], to which Oracle countered with a [REDACTED] stating that it usually [REDACTED] software for a three-year period.<sup>212</sup> FICO and Dell also discussed discounted license fees during the negotiations.<sup>213</sup> Mr. Zoltowski disregarded this evidence, too.
146. Mr. Zoltowski also disregarded the following testimony of Mr. Waid related to FICO's policy on discounts:

- Mr. Waid testified that it is standard licensing practice to [REDACTED]t discount to a licensee for an upfront ELA and<sup>214</sup> to provide credits for previous purchases against a stated dollar amount.<sup>215</sup>

---

<sup>209</sup> Zoltowski Report, p. 36.

<sup>210</sup> FICO0057386-412, at 388-389; Deposition of William Waid, January 16, 2019, p. 105-107.

<sup>211</sup> Deposition of William Waid, January 16, 2019, pp. 67, 98 and Exhibit 266.

<sup>212</sup> Deposition of William Waid, January 16, 2019, p. 182; ORCL\_FICO00000051.

<sup>213</sup> FICO0060434-436.

<sup>214</sup> Deposition of William Waid, January 16, 2019, p. 134-135.

<sup>215</sup> Deposition of William Waid, January 16, 2019, p. 135.

*CONFIDENTIAL*  
*ATTORNEY'S EYES ONLY*

- Mr. Waid also testified that with respect to named application licenses, FICO offers [REDACTED] based on the price point of the license purchased.<sup>216</sup>

- [REDACTED]

- [REDACTED]

147. Mr. Zoltowski calculated that the lost maintenance fee [REDACTED] fees.<sup>221</sup> Mr. Zoltowski's calculation of lost maintenance and support fees is also overstated since [REDACTED]

148. Moreover, most all of the Blaze Advisor agreements I reviewed had a license fee that ranged from [REDACTED] (see **Exhibit 12.0**). Mr. Zoltowski disregarded this evidence, too.

149. In short, the lack of standard discounting is yet another reason why Mr. Zoltowski's estimates are overstated. Including discounts reduces his "value" estimates [REDACTED]

---

■ Deposition of William Waid, January 16, 2019, p. 135-136.

<sup>217</sup> Deposition of William Waid, April 2, 2019, p. 25.

<sup>218</sup> Deposition of William Waid, January 16, 2019, p. 136.

<sup>219</sup> Deposition of William Waid, January 16, 2019, p. 66-67.

<sup>220</sup> Deposition of William Waid, January 16, 2019, p. 67.

<sup>221</sup> Zoltowski Schedule 6.0 and 7.0.

<sup>222</sup> FED004635\_0001; FED004636\_0001; FED000352\_0001-002; FED000353\_0001; ORCL\_FICO00000051; FICO0060402-404; FICO0060423-426; FICO0057386-412; Deposition of William Waid, January 16, 2019, p. 66-67, 134-136.



CONFIDENTIAL  
ATTORNEY'S EYES ONLYMr. Zoltowski's Analysis Is Overstated Because He Includes Applications That Do Not Use Blaze Advisor

150. Mr. Zoltowski attempted to quantify a lost licensee fee for applications that use Blaze Advisor. Mr. Zoltowski's analysis is overstated because he included Federal's applications that do not purport to use Blaze Advisor. Mr. Zoltowski disregarded documents and testimony explaining that the following applications do not use Blaze Advisor:<sup>223</sup>

**Summary Of Federal's Applications Included In  
Mr. Zoltowski's Lost Software Licensing Fee Calculation**

<b>Applications Included By Mr. Zoltowski</b>	<b>"X" Indicates Applications That Do Not Use Blaze Advisor</b>
<b><i>U.S. Applications:</i></b>	
CSI eXPRESS	--
Automated Renewals Process ("ARP")	--
Profitability Indicator	--
Decision Point	--
Commercial Underwriting Workstation ("CUW")	--
Premium Booking	--
Texas Accident Prevention System ("TAPS")	--
Individual Rate Modification Application ("IRMA")	--
CIS Claims	X <sup>224</sup>
Cornerstone	X <sup>225</sup>
<b><i>Foreign Applications:</i></b>	
ADAPT (Australia)	--
ADAPT (U.K.)	X <sup>226</sup>
Evolution (Australia)	X <sup>227</sup>
Evolution (Canada)	--

<sup>223</sup> Zoltowski Report, Exhibits 4.0 and 5.0.

<sup>224</sup> Deposition of Kevin Harkin, March 25, 2019, p. 31; Deposition of Ramesh Pandey, November 13, 2018, pp. 22, 27.

<sup>225</sup> Federal Insurance Company's Fifth Supplemental Answer to Plaintiff's Interrogatory 16 and Sixth Supplemental Answer to Plaintiff's Interrogatory No. 17, March 21, 2019, p. 9; Deposition of Kevin Harkin, March 25, 2019, p. 32.

<sup>226</sup> There is no indication that ADAPT is used in the U.K. See Deposition of Kevin Harkin, March 25, 2019, Exhibit 406 (FED017912\_0001) and Exhibit 408; Federal Insurance Company's Fifth Supplemental Answer to Plaintiff's Interrogatory 16 and Sixth Supplemental Answer to Plaintiff's Interrogatory No. 17, March 21, 2019; Federal Insurance Company's Fifth Supplemental Answer to Plaintiff's Interrogatory No. 19, March 2, 2019; Federal Insurance Company's Fifth Supplemental Answer to Plaintiff's Interrogatory No. 20, March 21, 2019; Federal Insurance Company's Sixth Supplemental Answer to Plaintiff's Interrogatory No. 18, March 21, 2019.

<sup>227</sup> Blaze Advisor was replaced with IBM Operational Decision Management before Blaze Advisor went live in Australia. See Federal Insurance Company's Fifth Supplemental Answer to Plaintiff's Interrogatory No. 20, March 21, 2019, p. 3-4; Deposition of Kevin Harkin, March 25, 2019, p. 31.



CONFIDENTIAL  
ATTORNEY'S EYES ONLY

154. Mr. Zoltowski did not explain in any detail what parameters Mr. Waid used to classify the size of the applications as “small, medium, large or very large.”<sup>234</sup> I understand that FICO (specifically Mr. Waid) has been inconsistent in explaining how this size classification is determined.<sup>235</sup> Examples of FICO’s inconsistencies between what Mr. Waid told Mr. Zoltowski and what Mr. Waid included in his February 8, 2018 declaration are as follows:

**Inconsistencies In Mr. Waid’s  
Classification Of Accused Application Size**

<b>Applications Included By Mr. Zoltowski</b>	<b>What Mr. Waid Told Mr. Zoltowski<sup>236</sup></b>	<b>What Mr. Waid Stated In His Feb. 2018 Declaration<sup>237</sup></b>	<b>X= Inconsistent<sup>238</sup></b>
<b><i>U.S. Applications:</i></b>			
CSI eXPRESS			
Automated Renewals Process (“ARP”)			
Profitability Indicator			
Decision Point			
Commercial Underwriting Workstation (“CUW”)			
Premium Booking			
Texas Accident Prevention System (“TAPS”)			
Individual Rate Modification Application (“IRMA”)			
CIS Claims			
Cornerstone			
<b><i>Foreign Applications:</i></b>			
ADAPT (Australia)			
ADAPT (U.K.)			
Evolution (Australia)			
Evolution (Canada)			
EZER (U.K. and Europe)			
Exari (U.K.)			
Broker Site (Canada)			

<sup>234</sup> Interview of Mr. Kursh.

<sup>235</sup> Interview of Mr. Kursh.

<sup>236</sup> Expert Report of Neil Zoltowski, April 19, 2019, p. 40.

<sup>237</sup> Declaration of William Waid in Support of Fair Isaac Corporation’s Opposition to Federal Insurance Company’s Motion to Compel, February 5, 2018, p. 2 and 4; FICO0000830.

<sup>238</sup> Interview of Mr. Kursh.

155. Mr. Kursh told me that based on his licensing experience, Federal's accused applications that actually use Blaze Advisor should be classified as small, except for CUW which should be classified as medium.<sup>239</sup>
156. Adjusting Mr. Zoltowski's lost software licensing fees calculations for Mr. Kursh's corrected classification reduces Mr. Zoltowski's U.S. quantification by 54 percent and his foreign quantification by 67 percent (*see Exhibits 2.0 and 2.1*). I have also performed a calculation that adjusts for Federal's accused applications that do not use Blaze Advisor and also adjusts for Mr. Kursh's size classification. After making these adjustments, Mr. Zoltowski's U.S. quantification decreased by 61 percent and his foreign quantification decreased by 82 percent (*see Exhibits 3.0 and 3.1*).

#### ***4.3 Mr. Zoltowski's Calculation Of Profits From Using And Distributing Blaze Advisor Is Incomplete And Contains Errors***

##### *Summary Of Mr. Zoltowski's "Disgorgement" Calculation*

157. Mr. Zoltowski opines that Federal's "use of Blaze Advisor contributes to the generation of gross written premiums."<sup>240</sup> According to Mr. Zoltowski, "consequently, FICO may be entitled to disgorge [Federal's] profits from written premiums generated using Blaze Advisor."<sup>241</sup> Although Mr. Zoltowski says "consequently," he has no real financial or economic analysis to make this connection (*i.e.*, he has shown no nexus).
158. As I will explain in more detail below, Mr. Zoltowski's failure to specify a causal link, or the lack of financial and economic nexus, renders Mr. Zoltowski's "disgorgement" analysis financially unsound and causes his conclusions to be inflated relative to the facts of this case. I understand that any profits of the infringer must be "attributable to the infringement."<sup>242</sup> Mr. Zoltowski has not shown how this is so in his analysis.

---

<sup>239</sup> Interview of Mr. Kursh.

<sup>240</sup> Zoltowski Report, p. 43.

<sup>241</sup> Zoltowski Report, p. 43.

<sup>242</sup> 17 U.S.C. §504(b).

159. Mr. Zoltowski opines that FICO may be entitled to disgorge the profits from \$30.9 billion of Federal's gross written premiums.<sup>243</sup> Mr. Zoltowski segments his calculations by geography, categorizing into domestic and foreign. For domestic gross written premiums, Mr. Zoltowski calculates the associated gross written premiums generated by certain entities that used Blaze Advisor in the United States between March 31, 2016 and March 2019 to be \$28.4 billion.<sup>244</sup> For foreign gross written premiums, Mr. Zoltowski quantifies Federal's gross written premiums "generated by certain foreign entities that used Blaze Advisor in Canada, Australia, the United Kingdom and certain other European countries between April 2013 and March 2019"<sup>245</sup> to be \$2.5 billion.<sup>246</sup>
160. In calculating the gross written premiums Mr. Zoltowski relies on Federal's disclosure of gross written premiums "of each company from all insurance policies in connection with which Blaze Advisor was used."<sup>247</sup> Mr. Zoltowski's calculation comprises a simple aggregation of Federal's total gross written premiums (revenue) for business segments and lines of business which may have used, at least according to him, Blaze Advisor applications. But Mr. Zoltowski does not substantiate his calculations insofar as they relate to the specific claims of this case and any identified intangible value.
161. From a financial perspective, Mr. Zoltowski's calculations are analytically deficient in at least five ways: (i) Mr. Zoltowski does not establish an economic nexus between any profits Federal received and the alleged infringement; (ii) Mr. Zoltowski does not differentiate between revenue attributable to the alleged wrongdoings and revenue attributable to other factors unrelated to the alleged infringement; (iii) Mr. Zoltowski includes gross written premiums from applications that did not use Blaze Advisor; (iv) Mr. Zoltowski's methodology is flawed and overstates Federal's gross written premiums; and (v) Mr.

---

<sup>243</sup> Zoltowski Report, p. 39.

<sup>244</sup> Zoltowski Report, p. 43.

<sup>245</sup> Zoltowski Report, p. 39.

<sup>246</sup> Zoltowski Report, p. 39.

<sup>247</sup> Zoltowski Report, p. 42.

Zoltowski makes no attempt to deduct any of the costs incurred to realize the gross written premiums.

162. As I discuss below, Mr. Zoltowski's calculations are subject to a number of conceptual shortcomings and are substantially incomplete. This leads to Mr. Zoltowski using a financially irrelevant, inflated and unreasonable starting point for his damages analysis, and compounded with his lack of cost analysis, arriving at a conclusion that is errant, too.

*Mr. Zoltowski Does Not Establish an Economic Nexus Between Any Profits Federal Received And the Alleged Infringement*

163. Mr. Zoltowski does not reliably establish an economic nexus between any profits Federal received and the alleged infringement. By not establishing any such economic nexus or causal link, Mr. Zoltowski has not provided a reliable financial analysis of Federal's profits attributable to its alleged wrongdoings.
164. The evidence indicates that Federal received little, if any, value specifically attributable to its use of Blaze Advisor. I discussed in **Section 3.3**, that Blaze is a relatively small piece of Federal's claims process. Mr. Zoltowski provided no sound methodology to calculate the fraction of revenues or profits attributable to Blaze, and instead offers figures that are clearly overinclusive. From an economic perspective, a remedy based upon the disgorgement of Federal's profits would be unrelated to, and significantly exceed, the potential value (if any) received by Federal from the alleged infringement and would result in an economic windfall to FICO.
165. Illustrating this, between March 31, 2016 and March 31, 2019, FICO generated total revenue of \$2.975 billion and net income of \$415.7 million.<sup>248</sup> Mr. Zoltowski's calculation of Federal's gross written premiums (revenue) of \$30.9 billion is more than 10 times FICO's total revenue over a similar period, and over 70 times its net income. Moreover, as I

---

<sup>248</sup> S&P Capital IQ.

explained above, the economic footprint of Blaze Advisor is much smaller. As I discussed above, the contemporaneous economic evidence shows that there are available substitutes to Blaze Advisor. Federal could reasonably discontinue the contracts for Blaze Advisor because it would have options to use other substitute solutions.

166. At bottom, Mr. Zoltowski's calculations are financially irrelevant and would result in a financial windfall to FICO. In the following sections, I provide more details regarding why this is.

*Mr. Zoltowski Disregarded Evidence That Most, If Not All, Of Federal's Gross Written Premiums Are Attributable To Factors Other Than the Alleged Wrongdoings*

167. Mr. Zoltowski's calculations simply aggregate all gross written premiums (*i.e.*, revenue) for business units/segments which may have used Blaze Advisor applications on his alleged basis that "Defendants' use of Blaze Advisor *contributes* to the generation of gross written premiums."<sup>249</sup> Again, Mr. Zoltowski performs no substantive analysis as to what these contributions are, what their true intrinsic value is, or how they have a nexus to the issues in this case. To the extent that he claims these amounts are relevant from a financial, economic or valuation perspective, Mr. Zoltowski has provided no basis to do so.
168. At the outset, Mr. Zoltowski significantly inflates his damages numbers by counting gross written premiums that apparently come from business entities that are not parties to this lawsuit. Mr. Zoltowski justifies this method by claiming that these various entities are a "single economic unit."<sup>250</sup> Mr. Zoltowski attempts to support this claim with references to consolidated financial statements, general accounting standards, contracts between these companies, and the benefits these companies derive from working together which is unsupported by the generalized sources he cites.<sup>251</sup> These are ordinary business relationships and Mr. Zoltowski has provided no financial basis for effectively transforming these separate

---

<sup>249</sup> Zoltowski Report, p. 43. *Emphasis added.*

<sup>250</sup> Zoltowski Report, p. 10-11.

<sup>251</sup> Zoltowski Report, p. 10-11.

entities into one for the purposes of a damages assessment. It is my understanding that FICO is only entitled to profits from the actual named defendants themselves, and Mr. Zoltowski has provided no financial basis for doing otherwise. Here again, from a financial perspective, Mr. Zoltowski's claims are not to the evidence and would result in a windfall to FICO.

169. In his calculations, Mr. Zoltowski just aggregates *all* gross written premiums. Mr. Zoltowski appears to acknowledge that Blaze Advisor is one component that may *contribute* to the generation of gross written premiums;<sup>252</sup> however, he demonstrates no real attempt to use any type of reliable method to tie Federal's profits or revenue to the use of Blaze Advisor.
170. Federal operates one of the world's largest international P&C insurance companies with operating roots dating back to 1792.<sup>253</sup> As I discussed in **Section 3**, the evidence indicates that the large majority, if not all, of Federal's gross written premiums are attributable to factors unrelated to the use of Blaze Advisor applications and that fall outside the scope of any allegedly unlawful conduct in this matter. And Mr. Zoltowski has not shown otherwise. These factors include (but are not necessarily limited to), the know-how of its workforce, management abilities, brand recognition, existing customer relationships, pricing, and service quality, all of which are key drivers of Federal's gross written premiums.<sup>254</sup>
171. Gross written premiums attributable to these other considerations should not be included in any estimate of Federal's profits if they are claimed to somehow be attributable to the alleged wrongdoing, or else there is a windfall to FICO. In other words, FICO did not develop or take the requisite business risks or make the investments to develop the intangibles that I discussed above, and certainly Mr. Zoltowski has not shown this. FICO should not benefit from economic activities associated with these other intangibles.

---

<sup>252</sup> Zoltowski Report, p. 42.

<sup>253</sup> Chubb website: Our History. (accessed <https://www.chubb.com/us-en/about-chubb/who-we-are.aspx>)

<sup>254</sup> Chubb Limited Form 10-K, for the year ended December 31, 2017, p. 3; Chubb Ltd., Argus Analyst Report, February 26, 2019, p.1.



172. The P&C insurance industry is mature, and “the majority of P&C sales are associated with existing customers, so policy renewals dominate premiums for industry operators.”<sup>255</sup> Industry sales are largely driven by strong recurring revenue and pre-existing customer relationships. Mr. Zoltowski did not factor these considerations. Mr. Zoltowski did not address the economic realities of the P&C insurance industry; he also did not recognize that existing customer relationships and the recurring nature of Federal’s gross written premiums as being the primary driver of revenues, as opposed to any alleged wrongdoings.
173. This is all problematic because Mr. Zoltowski simply took Federal’s total gross written premiums from business lines/segments which may have used Blaze Advisor, regardless of whether those gross written premiums were attributable to any alleged infringement. Mr. Zoltowski did not employ any financial or economic methodology to demonstrate a connection between these revenue numbers and Federal’s use of Blaze Advisor, other than basic addition that requires little, if any, of his financial and valuation expertise.
174. In short, Mr. Zoltowski has not identified or accounted for those gross written premiums that are unrelated to the allegations in this case, or are driven by considerations that are separate and apart from any alleged wrongdoings. He has not identified any incremental financial benefits (*e.g.* incremental gross written premiums) realized by Federal on account of the alleged infringement.

*Mr. Zoltowski Includes Gross Written Premiums From Applications That Did Not Use Blaze Advisor*

175. Mr. Zoltowski’s calculation of Federal’s gross written premiums is overstated as it includes gross written premiums associated with a number of applications that do not use Blaze Advisor. I discussed in **Section 4.2** that the following applications do not use Blaze Advisor: CIS Claims, Cornerstone, ADAPT (U.K.), Evolution (Australia), Exari (U.K) and Broker Site (Canada).<sup>256</sup>

---

<sup>255</sup> IBISWorld Industry Report 52412 Property, Casualty and Direct Insurance in the US, December 2018, p. 7.

<sup>256</sup> Mr. Zoltowski assumes that gross written premiums processed through Broker Site are already included in

176. As a result of his inclusion of non-Blaze Advisor related applications, Mr. Zoltowski's calculation (setting aside the issues of nexus discussed above) overstates Federal's total gross written premiums by approximately \$1.0 billion (or three percent) (see **Exhibit 5**).

*Mr. Zoltowski's Calculation Methodology Is Flawed and Overstates Federal's Gross Written Premiums*

177. In calculating Federal's gross written premiums related to the alleged infringement, Mr. Zoltowski simply aggregates the disclosed "gross written premiums of each company from all insurance policies in connection with which Blaze Advisor was used."<sup>257</sup> Put simply, Mr. Zoltowski just adds up all gross written premiums for each company and for each Blaze Advisor application. He does no substantive analysis of causation "attributable to" the alleged infringement, nor does he meaningfully analyze the financial attributes of the amounts that he tallied.
178. To the extent Mr. Zoltowski has a methodology, it implicitly assumes that the gross written premiums reported for each company and Blaze Advisor application are mutually exclusive and distinct. As the evidence shows, and as I will explain in more detail below, Mr. Zoltowski's inherent assumption is incorrect. As a result, Mr. Zoltowski's methodology is fundamentally flawed and results in an inflated gross written premium amount.
179. I understand that a single insurance policy (and by extension the associated gross written premium) may feed through more than one Blaze Advisor application. The data which Mr. Zoltowski has relied upon captures all of the policies (and associated gross written premiums) which ran through each of the applications, regardless of whether a policy had already been accounted for under another application. For example, if a single policy with \$100 of gross

---

the database of gross written premiums that pass through Evolution. Zoltowski Report, Schedule 8.0 and 9.0. Federal Insurance Company's Fifth Supplemental Answer to Plaintiff's Interrogatory No. 19, March 2, 2019, p. 3; Deposition of Kevin Harkin, March 25, 2019, pp. 206-207.

<sup>257</sup> Zoltowski Report, p. 42.

CONFIDENTIAL  
ATTORNEY'S EYES ONLY

written premiums ran through both the CUW and CSI eXPRESS applications, its associated gross written premiums would appear twice in Mr. Zoltowski's analysis, and he would conclude that Blaze Advisor contributed \$200 of gross written premiums. As a result, by simply aggregating the gross written premiums, Mr. Zoltowski may double or triple (or more) count certain gross written premiums, leading to an inflated and inaccurate total gross written premium amount.

180. One way that the magnitude of the overstatement contained in Mr. Zoltowski's calculations can be illustrated is by comparing Mr. Zoltowski's figures to the total (actual) gross written premiums reported on Federal's business segments and lines of business financial statements over the same time period:

**Comparison of Gross Written Premiums Between Federal's Business Segment/Line of Business Financials and Mr. Zoltowski**  
(in US\$ millions)

	2013	2014	2015	2016	2017	2018
Business Segment/Line of Business Financials [1]	\$ 167	\$ 223	\$ 332	\$ 7,016	\$ 6,910	\$ 6,353
Mr. Zoltowski	\$ 203	\$ 283	\$ 569	\$ 10,775	\$ 11,542	\$ 8,992
% Greater than Business Segment/Line of Business Financials	22%	27%	71%	54%	67%	42%

**Note:**

[1] The UK financials were only for the years 2016 to 2018. The 2013 to 2015 figures reflect the Europe gross written premiums from Mr. Zoltowski's analysis for illustrative purposes.

181. As this shows, Mr. Zoltowski's calculated gross written premiums exceed Federal's *total* reported gross written premiums in Federal's business segments and lines of business profit and loss statements over the same period(s), a conclusion that is not justifiable or reasonable. The profit and loss statements for the business segments and lines of business include all of the gross written premiums earned by the company, including policies connected to Blaze Advisor, as well as policies that did not use Blaze Advisor. By definition, the gross written premiums reported in the business segments and line of business profit and loss statements should be greater than the gross written premiums relied upon by Mr. Zoltowski. But they

CONFIDENTIAL  
ATTORNEY'S EYES ONLY

are not. And nowhere in his report does Mr. Zoltowski perform any such tests of reasonableness.

182. Federal also prepared the revised gross written premiums for CUW (a domestic application), an inventory management tool that is often used in conjunction with other applications when writing a single insurance policy.<sup>258</sup> In this revised data, removed are any policies which ran through both CUW and another application, specifically CSI eXPRESS or Premium Booking and the resulting data shows policies that only ran through the CUW application. The policies (and associated gross written premiums) which ran through both CUW and CSI eXPRESS or Premium Booking would have also been captured in the gross written premiums data relied upon by Mr. Zoltowski for CSI eXPRESS or Premium Booking applications (as discussed in the example above). Using this revised CUW data effectively removes the duplication of certain gross written premiums in the CUW data used by Mr. Zoltowski. For example, in Mr. Zoltowski's analysis, the premiums associated with any single policy which touched each of CUW, CSI eXPRESS and Premium Booking would be counted three times in the total gross written premiums.

183. When comparing this revised data to the data used by Mr. Zoltowski, the overstatement of gross written premiums is further illustrated:<sup>259</sup>

**Comparison of the Gross Written Premiums for the CUW  
Application Between Federal's Revised CUW Data and the Data  
Used by Mr. Zoltowski**  
(in US\$ millions)

	2016	2017	2018
Revised CUW Data	\$ 3,819	\$ 2,526	\$ 2,149
Mr. Zoltowski	\$ 7,579	\$ 8,533	\$ 6,201
<i>% Greater than the Revised CUW Data</i>	98%	238%	189%

<sup>258</sup> File titled: "Blaze IM Extract-Final".

<sup>259</sup> I understand that the premiums from IRMA and TAPS would likely already be included in CUW premiums so the domestic premium are likely still overstated.

184. The above table shows that the CUW gross written premiums relied upon by Mr. Zoltowski, are greater than the gross written premiums per the revised data prepared by Federal. Again, the CUW gross written premium data relied upon by Mr. Zoltowski included policies (and associated gross written premiums) that were captured multiple times in the data for other applications such as CSI eXPRESS and Premium Bookings.<sup>260</sup> I understand that the revised CUW data eliminates any policies that also ran through CSI eXPRESS and Premium Bookings.<sup>261</sup> This prevents double counting when the totals for each application are added together.

*Mr. Zoltowski Does Not Deduct Any of Federal's Costs That Were Incurred To Earn the Gross Written Premiums*

185. Mr. Zoltowski states that it is his understanding that “the copyright owner is required to present proof of only the infringer’s gross revenue.”<sup>262</sup> According to Mr. Zoltowski, “as a result, the damages presented related to copyright infringement damages reflect the dollar amounts associated with the gross written premiums through Federal’s allegedly infringing use of Blaze Advisor.”<sup>263</sup> On only this basis, Mr. Zoltowski calculates his estimate of total gross revenue as represented by gross written premiums only.

186. However, Mr. Zoltowski performed no analysis to determine if any of the revenues he captured had any link (*i.e.*, nexus) to the allegations of this case, or to the value provided by the accused software. I explained at length above why this is problematic. Moreover, compounding his error of having a lack of nexus, Mr. Zoltowski provided no consideration of the costs and expenses that are necessary for Federal to earn such revenue.

187. Instead of engaging in financial analysis, or investigating issues that relate to value (as he claimed he did), Mr. Zoltowski’s simply aggregated Federal’s gross written premium (*i.e.*,

---

<sup>260</sup> Interview of Mr. McCarthy.

<sup>261</sup> Interview of Mr. McCarthy.

<sup>262</sup> Zoltowski Report, p. 43.

<sup>263</sup> Zoltowski Report, p. 43.

gross revenue). Mr. Zoltowski did not perform any meaningful financial or economic analysis of these revenues. Exacerbating this issue, he made no attempt to identify the costs Federal incurred to earn such revenue, or the corresponding profit generated from such revenue. Without studying the economic attributes of what it took to generate the revenues that he identified as relevant, including their requisite costs, Mr. Zoltowski's work is incomplete, and does not provide any relevant measure of value, at least from a financial perspective.<sup>264</sup>

188. Federal does not track or report financial information by software application in the normal course of business.<sup>265</sup> I understand that Federal is unable to generate financial reports that report profit and loss information for insurance products that use Blaze Advisor.<sup>266</sup> This is not unusual at all, because these products are just one of many products and intangibles that are used to run the business. The lack of such information only helps illustrate why putting a revenue number in place like Mr. Zoltowski has, without further analysis, is not a meaningful measure of financial value.
189. However, for purposes of this dispute, Federal prepared profit and loss statements for each of the relevant business segments and lines of business that may have used the Blaze Advisor application.<sup>267</sup> These profit and loss statements reflect an overinclusive (*i.e.*, conservative) approximation of profit and loss for Blaze Advisor related lines of business.<sup>268</sup>
190. I summarize the business segments and lines of business for which Federal prepared a profit and loss statement (*see Exhibit 11*).<sup>269</sup> The information contained in the business segment

---

<sup>264</sup> Of course, there are significant costs required to support Federal's gross written premiums. Mr. Zoltowski made no effort to account for these. In addition to the issue of nexus, by not considering costs and expenses, Mr. Zoltowski does not utilize his financial and valuation expert skillset which shows that he has not studied the economic attributes of the revenues that he erroneously identifies as relevant.

<sup>265</sup> Deposition of Kevin Harkin, March 25, 2019, p. 123-124.

<sup>266</sup> Deposition of Kevin Harkin, March 25, 2019, p. 123-124.

<sup>267</sup> Deposition of Kevin Harkin, March 25, 2019, p. 124.

<sup>268</sup> Deposition of Kevin Harkin, March 25, 2019, p. 119, 123-124.

<sup>269</sup> Deposition of Kevin Harkin, March 25, 2019, p. 126-141.

and line of business profit and loss statements is pulled from various sources. The process involved in pulling the data varies by line of business and geography, as described below:

- Chubb Specialty Insurance (“CSI”). 2016 data was pulled from the legacy general ledger by line of business. The data was then filtered to include only the US and Canada business.<sup>270</sup> 2017 and 2018 was pulled from the general ledger based on unique identifiers for each line of business.<sup>271</sup>
- Chubb Commercial Insurance (“CCI”). Federal used the same process as for CSI.
- Chubb Canada Personal Lines. The data was gathered from the legacy general ledger system using the unique identifiers for the selected personal lines of business in Canada.<sup>272</sup>
- Australia ADAPT. The data represents a pro-forma analysis prepared by Federal to estimate the underwriting income from 2007 to 2019 for accident and health insurance policies that processed through the ADAPT application and used Blaze Advisor.<sup>273</sup> The information used to prepare the pro-forma analysis was pulled from the Prism system, a policy registration system.<sup>274</sup>
- Chubb European Group. Financial data represents an attempt by Chubb European Group’s CFO (Paul Johnston) to estimate the profit and loss of the European business that ran through the EZER and/or ADAPT applications.<sup>275</sup> The approximation was prepared specifically for purposes of this litigation. The data is sourced from the legacy general ledger similar to CSI and CCI but filtered for Europe.<sup>276</sup>

191. The line of business profit and loss statements report the profitability of each line of business for the relevant time period. The profit and loss statements report both “gross” and “net” amounts. Gross amounts reflect total amounts before deductions for amounts ceded to

---

<sup>270</sup> Deposition of Kevin Harkin, March 25, 2019, p. 119-120.

<sup>271</sup> Deposition of Kevin Harkin, March 25, 2019, p. 122-123.

<sup>272</sup> Deposition of Kevin Harkin, March 25, 2019, p. 210-211.

<sup>273</sup> Deposition of Kevin Harkin, March 25, 2019, p. 194.

<sup>274</sup> Deposition of Kevin Harkin, March 25, 2019, p. 188 and 194.

<sup>275</sup> Deposition of Kevin Harkin, March 25, 2019, p. 164.

<sup>276</sup> Deposition of Kevin Harkin, March 25, 2019, p. 167.

reinsurers.<sup>277</sup> Net amounts are reported after deducting reinsurance costs.<sup>278</sup> The originating insurer's risk exposure and profitability is based on the net amount after deducting reinsurance, as the net amount reflects the revenue and cost retained by the originating insurer. Federal's underwriting gain/loss reflects Federal's reported profit from its insurance underwriting activities after consideration of all costs incurred to generate such underwriting income.<sup>279</sup>

192. The line of business profit and loss statements identify the following revenue and expense items:

**Summary Of the Types Of Revenue And Costs  
Included In the Profit And Loss Statements**

<u>Line Item</u>	<u>Account Classification</u>	<u>Description</u>
Written Premium	Revenue	The total revenue expected to be received from the sale of an insurance policy over the term of the policy. Reflects the price paid by the customer on a cash basis. <sup>280</sup>
Earned Premium	Revenue	The amount of insurance premium reported as earned for accounting purposes based on U.S. GAAP principles and accrual-based accounting. <sup>281</sup> Customers typically pay premiums in advance, however for accounting purposes the premium is earned over the term of the insurance coverage.
Losses & LAE (Loss Adjustment Expenses) Incurred	Expense	The cost of insurance claims/losses and costs associated with claims handling (e.g., legal fees). <sup>282</sup>
Commissions/Acquisition Costs	Expense	Policy level selling commissions and costs paid to insurance brokers and agents. <sup>283</sup> Reflects a direct cost of sales of an insurance policy.

<sup>277</sup> Deposition of Kevin Harkin, March 25, 2019, p. 136.

<sup>278</sup> Deposition of Kevin Harkin, March 25, 2019, p. 136. Reinsurance is a common insurance industry practice whereby an originating insurance company transfers a portion of its risk exposure to another insurer through a reinsurance agreement. Investopedia (accessed <https://www.investopedia.com/terms/r/reinsurance.asp>).

<sup>279</sup> Interview of Mr. Harkin.

<sup>280</sup> Deposition of Kevin Harkin, March 25, 2019, p. 129.

<sup>281</sup> Deposition of Kevin Harkin, March 25, 2019, p. 129.

<sup>282</sup> Deposition of Kevin Harkin, March 25, 2019, p. 130.

<sup>283</sup> Deposition of Kevin Harkin, March 25, 2019, p. 132.



CONFIDENTIAL  
ATTORNEY'S EYES ONLY

<u>Line Item</u>	<u>Account Classification</u>	<u>Description</u>
G&A (Administrative) and TLF (Taxes, Licenses and Fees)	Expense	General and administrative expenses ( <i>e.g.</i> , administrative salaries and benefits, IT costs, general office costs). <sup>284</sup> TLF expenses include state premium taxes, licensing fees and other fees. <sup>285</sup>
Expenses Incurred	Expense	Equal to the sum of commissions/acquisition costs, G&A and TLF expenses.
Dividends Incurred	Expense	Policy holder dividends which are specific to a small number of lines of business ( <i>e.g.</i> , surety). <sup>286</sup>
Underwriting Gain/Loss	Profit	The profitability of an insurance company's underwriting operations. Calculated as earned premium less losses & LAE expenses and expenses incurred. <sup>287</sup>
Combined Ratio	Ratio	A summary financial ratio of an insurance company's underwriting profitability. Calculated as losses and LAE expenses plus expenses and dividends incurred divided by earned premiums.

193. I understand that in calculating profits, Federal is entitled to deduct the costs it incurs to generate revenue. With this understanding, I performed additional analyses of these costs. Setting aside the issue of nexus discussed above, I calculated Federal's profits following several steps, as I discuss below.

194. *First*, I calculated Federal's gross written premiums (gross revenue) associated with applications that used Blaze Advisor. I adjusted Mr. Zoltowski's analysis to exclude those applications discussed in **Section 4.2** that do not use Blaze Advisor (see above) and to exclude duplicative gross written premiums that were included in Mr. Zoltowski's analysis.

195. *Second*, I deducted Federal's reinsurance costs to determine Federal's net written premium, being the amount of premium retained by Federal. Based on the evidence produced in this matter, including my discussions with Mr. Harkin, reinsurance costs are variable costs that are directly related to the sale of insurance policies. Therefore, these costs are an appropriate

---

<sup>284</sup> Deposition of Kevin Harkin, March 25, 2019, p. 134.

<sup>285</sup> Deposition of Kevin Harkin, March 25, 2019, p. 57-58, 134.

<sup>286</sup> Deposition of Kevin Harkin, March 25, 2019, p. 144.

<sup>287</sup> Deposition of Kevin Harkin, March 25, 2019, p. 135.

CONFIDENTIAL  
ATTORNEY'S EYES ONLY

deduction in arriving at Federal's profits. I estimated Federal's reinsurance costs based on Federal's actual reinsurance costs as reported in the profit and loss statements for the relevant business segments and lines of business.

196. *Third*, I adjusted the net written premiums to reflect the amount of earned premiums. The difference between written premium and earned premium is principally timing related and related to differences between cash (written) and accrual (earned) based accounting. I adjusted the net written premiums to earned premiums based on the actual relationship between net written premiums and earned premiums as reflected in Federal's profit and loss statements for the relevant business segments and lines of business.
197. *Fourth*, I deducted losses and LAE expenses incurred by Federal associated with the earned premiums. Losses and LAE expenses are direct variable costs that directly relate to the earned insurance premiums. Losses and LAE expenses reflect the direct cost of claims associated with the earned insurance premiums and are therefore an appropriate deduction. I estimated the losses and LAE expenses based on Federal's actual loss ratio as reported in the profit and loss statements for the relevant business segments and lines of business. The loss ratio is a standard industry measure of losses as a percentage of earned premiums. I adopted the following loss ratios (*see also Exhibits 8.0, 8.1, 8.2, 8.3 and 8.4*):

Comparison of the Loss Ratios Between Business Segment/Line of Business Financials and Comparable Public Companies			
	For the Years Ending December 31,		
	2016	2017	2018
<b>Business Segment/Line of Business</b>			
<b>Financials</b>	53%	58%	56%
<b>Comparable Public Companies [1]</b>			
Low	58%	63%	62%
<b>Median</b>	<b>61%</b>	<b>66%</b>	<b>64%</b>
High	85%	83%	76%
<b>Average</b>	<b>66%</b>	<b>69%</b>	<b>66%</b>

**Note:**

[1] Includes Chubb Limited; The Travelers Companies, Inc.; The Hanover Insurance Group, Inc.; American International Group, Inc.; and W.R. Berkley Corporation

198. As summarized in the above table, Federal's actual loss ratio is generally consistent, albeit lower, than the observed range in industry benchmark loss ratios and the loss ratios of comparable public companies. Adopting Federal's actual loss ratio is conservative, meaning that if I adopted the higher loss ratios observed in industry benchmarks and comparable public companies, the losses would be higher and the underwriting profit would be smaller.
199. *Fifth*, I deducted commissions expenses incurred by Federal. Commissions expenses comprise the direct selling costs of the insurance policies and are therefore appropriately deducted as a direct variable cost. I estimated Federal's commissions expenses attributable to the subject earned premiums based on Federal's actual reported commissions expenses as a percentage of earned premiums as reported in the profit and loss statements for the relevant business segments and lines of business.
200. *Sixth*, I deducted general and administrative expenses and taxes, licenses and fees incurred. These expenses represent expenses that are necessary for the operation of Federal's business and sale of insurance policies. General and administrative expenses include underwriter salaries and benefits, professional fees and advertising and marketing costs among other expenses. These costs are necessary to operate Federal's business and sell insurance policies (gross written premium). Taxes, licenses and fees are similarly necessary costs of operating as an insurance company. I understand that these costs cannot be attributed to specific insurance policies, but are allocated to the lines of business.<sup>288</sup>
201. I estimated Federal's general and administrative expenses and taxes, licenses and fees incurred based on Federal's actual reported expenses as a percentage of earned premiums as reported in the profit and loss statements for the relevant business segments and lines of business as follows (*see also Exhibits 8.0, 8.1, 8.2, 8.3 and 8.4*):

---

<sup>288</sup> Deposition of Kevin Harkin, March 25, 2019, p. 56-58.

CONFIDENTIAL  
ATTORNEY'S EYES ONLY

**Comparison of the Expense Ratios Between Business Segment/Line of Business  
Financials and Comparable Public Companies**

	<b>For the Years Ending December 31,</b>		
	<b>2016</b>	<b>2017</b>	<b>2018</b>
<b>Business Segment/Line of Business</b>			
<b>Financials</b>	27%	29%	28%
<b>Comparable Public Companies [1]</b>			
Low	30%	29%	29%
<b>Median</b>	<b>33%</b>	<b>33%</b>	<b>32%</b>
High	34%	34%	36%
<b>Average</b>	<b>32%</b>	<b>32%</b>	<b>32%</b>

**Note:**

[1] Includes Chubb Limited; The Travelers Companies, Inc.; The Hanover Insurance Group, Inc.; American International Group, Inc.; and W.R. Berkley Corporation

202. As summarized in the foregoing table, Federal's actual expense ratio is generally consistent, albeit on the low end, of the observed range in industry benchmark expense ratios and the expense ratios of comparable public companies.<sup>289</sup>
203. The following table summarizes Federal's underwriting profits from estimated gross written premiums that processed through Blaze Advisor applications and compares them to Mr. Zoltowski's estimate (*see* also **Exhibit 5**):

---

<sup>289</sup> Again, adopting Federal's actual expense ratio is conservative, meaning that I were to adopt the higher expense ratios observed in industry benchmarks and comparable public companies, the expenses would be higher and the underwriting profit would be smaller.

CONFIDENTIAL  
ATTORNEY'S EYES ONLY

**Comparison of the Profit and Loss Statements for Gross Written Premiums  
Processed Through the Blaze Advisor Applications Between Mr. Zoltowski  
and Federal Actual**  
*(in US\$ millions)*

	<b>Mr. Zoltowski's Estimate</b>	<b>Federal Actual</b>
<b>Gross Written Premiums</b>	<b>\$ 30,876</b>	<b>\$ 16,189</b>
Net Written Premiums		\$ 14,688
<b>Net Earned Premiums</b>		<b>\$ 15,364</b>
Less: Losses		\$ (8,560)
Loss Ratio		56%
Less: Expenses (incl. commissions, G&A, taxes, dividends & other expenses)		\$ (4,348)
Expense Ratio		28%
<b>Underwriting Profit</b>		<b>\$ 2,456</b>
% of Net Earned Premiums		16%
Combined Loss Ratio		84%

204. Federal's underwriting profit calculations show a combined ratio of 84%. This combined ratio is consistent with industry benchmarks and comparable public companies (*see Exhibit 10*).

205. To recap, and absent establishing an economic nexus or causal link between any profits Federal received and the alleged infringement, a calculation of Federal's profits is inappropriate in these circumstances. As I discussed above, from a financial perspective my analysis is overinclusive relative to the claims in this case. By this I mean that it does not isolate gross written premiums and associated profits (if any) attributable to the alleged infringement, as opposed to other factors unrelated to any alleged infringement.

#### **4.4 Summary**

206. As I discussed at length above, Mr. Zoltowski's calculations are not tied to the allegations in this case. Both his "lost license fees" calculations and his "disgorgement" calculations lack

nexus to the allegations in this case for various reasons. Moreover, Mr. Zoltowski's disgorgement calculations exclude analysis of costs and associated business activities.

207. Although Mr. Zoltowski says that he analyzed "value," his overall methodology lacks consideration of valuation principles. Mr. Zoltowski repeatedly disregarded many important considerations that related to value, including: (i) historical licensing practices between the parties, and as a result overestimated the scope of what would be licensed; (ii) ordinary and customary licensing practices in the field, including discounting; and (iii) evidence of the relatively limited intrinsic value that is provided by Blaze Advisor, and the fact that it is only one part of Federal's overall business.
208. In this case, contemporaneous evidence regarding the intrinsic value associated with the issues in this case is shown in the parties' actual negotiations as I discussed in **Section 3.5**. In March 2016, FICO proposed three different licensing options to Federal that ranged from [REDACTED]. But Federal rejected this offer because according to Ms. Pawloski, "it was not what [Federal] expected to pay for the license; it was too high."<sup>290</sup> This shows that, particularly relative to Mr. Zoltowski's estimates, the parties recognized that Blaze Advisor had a much smaller financial footprint. Moreover, Mr. Zoltowski has not demonstrated any intrinsic value specifically attributable to the use of Blaze Advisor.
209. In **Section 4.2**, I discussed the adjustments that I made to Mr. Zoltowski's lost license fee estimates. I performed a calculation that adjusts Mr. Zoltowski's calculations for Federal's accused applications that do not use Blaze Advisor and also adjusts for Mr. Kursh's corrected size classification. After making these adjustments, Mr. Zoltowski's U.S. quantification decreases by 61 percent to \$6.3 million and his foreign quantification decreases by 82 percent to \$3.9 million (*see Exhibits 3.0 and 3.1*) before a discount is applied. Assuming only a 40

---

<sup>290</sup> Deposition of Tamra Pawloski, January 18, 2019, p. 206.

CONFIDENTIAL  
ATTORNEY'S EYES ONLY

percent discount, Mr. Zoltowski's U.S. calculation would decrease to \$3.8 million,<sup>291</sup> and his foreign quantification would decrease to \$2.4 million.<sup>292</sup>

210. In **Section 4.3**, I discussed how unreasonable Mr. Zoltowski's disgorgement calculations are. In addition to not focusing on a reasonable revenue stream, Mr. Zoltowski disregarded the lack of profitability in the business overall. Mr. Zoltowski identified no revenues that are reasonably associated with Blaze Advisor; this is consistent with how Federal operated in the ordinary course of business, where no revenues are assigned to Blaze Advisor.

## **5 RESERVATION OF RIGHTS**

211. My opinions are based upon my analysis of the information available to date. I may review and consider additional information that may be produced by the parties to this dispute. I intend to supplement my opinions based upon that review, if it is appropriate to do so. I also reserve the ability to create demonstratives for use at trial based upon the information contained in this declaration and its attachments, and generally to utilize other graphical depictions as aids in the presentation of my findings.
212. This expert report is highly confidential. It is only to be used for its stated purpose, and is subject to a protective order.

---

■ [REDACTED]



## W. Christopher Bakewell, ASA, CLP

Managing Director and Global Intellectual Property Disputes and Advisory Services Leader

T +1 (713) 237-5336

M +1 (281) 787-8926

E [chris.bakewell@duffandphelps.com](mailto:chris.bakewell@duffandphelps.com)

**Chris Bakewell** is a Managing Director and the leader of the intellectual property advisory services practice. Chris also serves as city leader in the Houston office of Duff & Phelps. Chris' client assignments include valuation and strategic management of technology-rich businesses and intellectual property rights, valuation of companies and intangible assets in connection with business transactions, licensing, transaction-related advice and due diligence, as well as audits and investigations. Chris is consistently recognized as a top economic expert witness, including in the *IAM Patent 1000*.

Chris also has expertise in matters involving patent infringement, breach of contract, theft of trade secrets, diminution of business value, trademark and copyright infringement, injunctive relief (including analyses of irreparable harm and ongoing royalties), international trade issues (including analyses of domestic industry, remedy and bonding) as well as other matters. In addition, Chris has experience in matters involving anti-trust and unfair competition.

Chris has been qualified and testified as an expert witness in various forums, including Federal Court, State Court, Domestic and International Arbitration, and the International Trade Commission.

### Areas of Expertise

- Damages Analysis
- Intangible Asset Valuation
- Business Valuation
- Licensing
- Strategic Business Consulting
- Injunctive Relief
- International Trade Issues

### Summary of Experience

**Valuation, Finance and Other Opinion-Related Services.** In the course of providing financial and valuation analyses, focused on issues related to discounted cash flow, evaluation of market and competitive dynamics, determination of capital structure, transaction and market multiples, control premiums/minority discounts, discounts for lack of liquidity, and other transferability considerations. Prepared fairness opinions; for example, in connection with a financial transaction involving medical device companies. Performed solvency analyses. Performed valuations of various businesses including minority and control blocks of closely-held businesses and marketability discounts. These valuations of businesses and assets include manufacturing, distribution, retail and services sectors. In addition, performed purchase price allocations for financial reporting purposes. Performed valuations of software and IP assets, including patents, trademarks, copyrights and trade secrets.

**Royalty Analyses and Studies.** Completed numerous in-depth royalty rate and licensing analyses to assist clients in the development of licensing programs, evaluation of terms in licensing and contract negotiations, determination of fair market value for asset transfers, as well as determination of investment value. Reviewed and analyzed the terms and conditions of thousands of license agreements, as well as numerous other contracts. Evaluated royalties under various technical standards; studied and analyzed royalty rates in FRAND and RAND licensing contexts. Evaluated "most favored licensee" and "most favored nations" (i.e., MFN) clauses. Evaluated royalty rates and other terms between multinational enterprises for tax and transfer pricing purposes.



## W. Christopher Bakewell

Managing Director and Global Intellectual Property Disputes and Advisory Services Leader

*Market Assessments.* Assisted clients in determination of new markets to be developed via licensing, evaluation of potential counterparties and structuring/negotiation of licensing arrangements, and ongoing business analysis. Assisted with the determination of the optimal structure for licensing of technology. Determination of licensing counterparties, structuring of the potential licensing arrangements, evaluation of royalty rates, evaluation of market opportunities, assessment of the economic implications of technical alternatives (e.g., design-arounds, design-outs, and non-infringing alternatives), identification and analysis of potential markets and market segments (including the analysis of injunctive relief), ongoing analysis of “IP rich” investments, surveys, advanced analytical tools (e.g., statistical and correlation analyses) as well as IP analytics and data mining.

*Investigations, Royalty Audits and Audits of Contractual Rights.* Conducted royalty audits and other investigations related to contract compliance, including due diligence related to business transactions and fraud.

*Business Leadership and Contract Negotiation Assistance.* Served as business unit financial leader for enterprises engaged in asset ownership, manufacturing, power generation, and construction. Structured, negotiated and evaluated investment opportunities and international trade issues throughout the world. Participated in the negotiation of licenses, joint venture agreements, partnership agreements, buy-sell arrangements, and other contracts.

*Damages and Economic Analysis.* Broad range of experience in business disputes in a variety of litigation settings, including state court, federal court, International Trade Commission, bankruptcy court, arbitration and mediation. Performed various services, analyses and other activities in connection with dispute-related negotiations, both pre- and post-litigation.

Determined and testified regarding economic damages in connection with alleged patent, trademark, and copyright infringement as well as regarding other forms of intellectual property (e.g., trade secrets and know-how) and contractual rights. Determined economic damages related to theft of trade secrets and proprietary information, diminution of business value, and diminution of business value related to alleged wrongful acts.

As a testifying expert, performed analyses of reasonable royalties, ongoing royalties, lost profits damages, price erosion damages and other opinions regarding damages/remedies. Work has included the use of statistics, survey evidence, and other advanced analytical techniques.

### Speeches, Presentations & Publications

“Lessons from the Trenches: Damages Experts,” *TexasBarCLE 32<sup>nd</sup> Annual Course Advanced Intellectual Property Law*, February 2019 (panelist and contributor towards course materials)

“2018 IP Value Summit” (*Duff & Phelps LLC*), November 2018 (program moderator)

“The Evolving Patent Valuation Landscape,” *University of Texas Advanced Patent Law Institute*, November 2017 (panelist)

“Patent Licensing Workshop: Practical Licensing Advice and the Lost Profit Analysis,” *National Chiao Tung University, School of Law*, Two-day Seminar, Taipei and Hsinchu, Taiwan, April 2017 (presenter)

“IP Asset Management: Patent Maintenance and Renewal” (*Orrick, Herrington & Sutcliffe, LLP*), AU Optronics Corp., Hsinchu, Taiwan, April 2017 (panelist)

“2016 IP Value Summit” (*Duff & Phelps LLC*), December 2016 (program moderator)

## W. Christopher Bakewell

Managing Director and Global Intellectual Property Disputes and Advisory Services Leader

"Litigation on the Cutting Edge – Protecting and Promoting Your Business in the Evolving Digital Marketplace," *Litigation Symposium*, October 2016 (panelist)

"Hot Topics in IP – International Focus Panel Discussion," 2015 IP Value Summit (*Duff & Phelps LLC*), December 2015 (moderator)

"Patent Damages Roundtable," *University of Texas Advanced Patent Law Institute*, November 2015 (panelist)

"Patent Values and Litigation: The New Normal?," *Licensing Executives Society*, Silicon Valley Chapter Meeting, February 2015 (moderator)

"IP Hot Topics," 2014 IP Value Summit (*Duff & Phelps Corp.*), November 2014 (moderator)

"Global Perspective on the Importance of Patent Rights," Consulate General of France, Houston, March 2014 (presenter)

"Cost of Capital in Intellectual Property Disputes," Section in Chapter "How Courts View Cost of Capital" in *Cost of Capital: Applications and Examples*, 2014 (co-author)

"Cost of Capital in Intellectual Property Disputes," Chapter 14 in *The Lawyer's Guide to Cost of Capital*, August 2014 (co-author)

"Recent Trends in IP Damages Law and International Trade Commission Issues," Continuing Legal Education Program for Duane Morris (Boston), October 2012 (co-presenter)

"Cost of Capital in Intellectual Property Disputes," Chapter 7 in *Cost of Capital In Litigation: Applications and Examples*, 2011 (co-author)

"Recent Developments In Intellectual Property Damages," 16<sup>th</sup> Annual Intellectual Property Institute: Crucial Insight and Update on Patent, Trademark and Copyright Law, Washington State Bar Association, March 2011 (panelist)

"Ongoing Royalties," 2010 IP Damages Institute (*CalCPA Education Foundation*), November 2010 (panelist)

"Valuation of Early Stage Intellectual Property," *BVR/Morningstar Summit on Best Practices in Valuing Intellectual Property*, September 2010 (panelist)

"Churchill on Bilski," *Duff & Phelps Client Alert*, July 2010 (co-author)

"Valuation of Patents," *The Value Examiner: Professional Development Journal of the National Association of Certified Valuation Analysts*, May/June 2009 (co-author)

"Negotiating Patent License Agreements," *Kroll Global Fraud Report*, January 2008

"SFAS 157: An Overview of Fair Value and Valuation Standards for Intangibles," *Business Valuation Review: The Quarterly Journal of the Business Valuation Committee of the American Society of Appraisers*, Volume 26 No. 4, Winter 2007 (co-author)

"An Overview of Patent Reform and Recent Cases: Promoting Innovation?" Continuing Education Program for Attorneys, *Houston Bar Association, Corporate Counsel Section*, December 13, 2007 (co-panelist)

## W. Christopher Bakewell

Managing Director and Global Intellectual Property Disputes and Advisory Services Leader

“Selecting an Expert and Getting the Most From Your Relationship,” Continuing Education Program for Attorneys, *Association of Corporate Counsel*, October 18, 2007 (co-presenter)

“A Step Forward for the Valuation Community: SFAS 157 And Fair Value Measurements: An Important New Standard In the Valuation Of Assets For Financial Reporting,” *les Nouvelles*, July 2007 (co-author)  
Journal Referee (editorial review board), *World Patent Information--The International Journal for Industrial Property Documentation, Information, Classification and Statistics, an Elsevier Journal*, Spring 2007

“Working with Your Damages Expert Throughout the Litigation Life Cycle,” *Houston Bar Association*, March 22, 2007 (presenter)

Lectured and/or participated in classroom lectures at Baylor University (BEST Honors Business Program), University of Maryland at College Park (Smith School of Business) and the University of Houston (Blakely Advocacy Institute)

Planning committee, *2005 Advanced Patent Law Institute*, Austin, TX

Article regarding innovation in the oil sector, *Oil and Gas Financial Journal*, June 2005

Program advisory committee, *Electric Power 2005*, Chicago, IL

“Economics of Power Applications,” *Electric Power 2003*, Houston, TX, March 2003 (co-chair)

“Comparison of US and European Energy Markets,” *PowerGen Europe*, Milan, Italy, June 2002

### Education

M.B.A.—Concentration: Finance, Graduate Fellow, Robert H. Smith School of Business, University of Maryland at College Park, 1993. Internship: US Securities & Exchange Commission.

B.S. *magna cum laude*—Business Management & Administration, Bradley University, Peoria, Illinois, 1990. Phi Kappa Phi and Beta Gamma Sigma honor societies.

### Professional Affiliations & Certifications

American Society of Appraisers (Accredited Senior Appraiser in Business Valuation; served on the Board of Directors of Houston Chapter)

Licensing Executives Society (Certified Licensing Professional)

Association for Corporate Growth (Member)

American Intellectual Property Law Association (Member)

The Sedona Conference Working Group Series (Member)

University of Texas Advanced Patent Law Institute (Faculty and Planning Member)

## W. Christopher Bakewell

Managing Director and Global Intellectual Property Disputes and Advisory Services Leader

### Professional & Business History

*Duff & Phelps*, Managing Director and Global Intellectual Property Disputes and Advisory Services Leader (2008-present).

*Kroll*, Senior Director (2008), Director (2007-2008).

*CRA International (formerly InteCap)*, Principal (2005-2006), Director (2002-2005).

*KPMG*, Manager, Global Financial Strategies (2001). *Wartsila Corporation* (1995-2002); positions held include: Director, Business Development WDFS (2001-2002); Director of Finance, WDFS (2000-2001); Controller and Treasurer, Wartsila Power Development (1999-2000); Controller, Wartsila Netherlands (1998-1999); Controller and Manager of Finance, Wartsila North America (1995-1998).

*C.W. Amos & Company*, Consulting Supervisor (1995), Senior Consultant (1993-1994).

*Andersen Consulting (now Accenture)*, Consultant (1990-1991).



**W. CHRISTOPHER BAKEWELL**  
Managing Director

1111 Bagby, Suite 1900  
Houston, Texas 77002  
(713) 237-5336  
chris.bakewell@duffandphelps.com

**EXPERT TESTIMONY**  
**PRIOR FOUR YEARS**

**United States District Court, Southern District of New York**  
VR Optics, LLC v. Peloton Interactive, Inc.\* (Case No. 1:16-cv-6392)  
*Deposition, Report*

**District Court of Harris County, Texas, 189<sup>th</sup> Judicial District**  
FEDD Wireless, LLC, FEDD Holdings, LLC, William C. Daley Trust, et al. v. Flowserve US Inc.\*, Flowserve Corporation\* (Case No. 2014-54156)  
*Trial, Report*

**United States District Court, District of Delaware**  
Chanbond, LLC v. Atlantic Broadband Group, LLC\*, Bright House Networks, LLC\*, Cable One Inc.\*, Cablevision Systems Corp\*, et al.\*, Cequel Communications, LLC\*, et al.\*, Charter Communications, Inc.\*, Comcast Corp.\*, et al.\*, Cox Communications, Inc.\*, et al.\*, Mediacom Communications Corp.\*, RCN Telecom Services, LLC\*, Time Warner Cable Inc.\*, et al.\*, WaveDivision Holdings, LLC\*, WideOpen West Finance, LLC\* (Case 1:15-cv-00842 through 1:15-cv-00854)  
*Deposition, Report*

**United States District Court, Eastern District of Texas, Marshall Division**  
AGIS Software Development LLC v. LG Electronics, Inc.\* (Case 2:17-cv-00515)  
*Deposition, Report*

**United States District Court, Eastern District of Texas, Marshall Division**  
AGIS Software Development LLC v. HTC Corporation\* (Case 2:17-cv-00514)  
*Deposition, Report*

**United States District Court, Eastern District of Texas, Marshall Division**  
Immersion Corp. v. Samsung Electronics Co., Ltd.\*, Samsung Electronics America, Inc.\* (Case 2:17-cv-00572)  
*Deposition, Report*

**United States District Court, Northern District of California, Oakland Division**  
Intellectual Ventures II LLC v. Sprint Spectrum L.P.\*, Nextel Operations, Inc.\*, Ericsson Inc.\*, Telefonaktiebolaget LM Ericsson\*, Alcatel-Lucent USA Inc.\* (Case No. 2:17-cv-00662)  
*Deposition, Report*

**United States District Court, Northern District of California, Oakland Division**  
Windy City Innovations, LLC v. Facebook, Inc.\* (Case 4:16-cv-01730)  
*Deposition, Report*

**United States International Trade Commission**  
In the Matter of Certain Blow-Molded Bag-In-Container Devices, Associated Components, and End Products Containing or Using Same (Inv. No. 337-TA-1115)  
Anheuser-Busch InBev S.A., Anheuser-Busch, LLC (Complainant) v. Heineken International B.V.\*, Heineken N.V.\*, Heineken Beer Systems B.V.\*, Heineken Export Americas B.V.\*, Heineken Global Procurement B.V.\*, Heineken USA Inc.\*, Heineken Holding N.V.\* (Respondents)  
*Witness Statement, Deposition, Report*



**W. CHRISTOPHER BAKEWELL**

Managing Director

1111 Bagby, Suite 1900  
Houston, Texas 77002  
(713) 237-5336  
chris.bakewell@duffandphelps.com

**United States District Court, Eastern District of Texas, Tyler Division**

Intellectual Ventures II LLC v. BITCO General Insurance Corp. f/k/a Bituminous Casualty Corp.\*, BITCO National Insurance Co.\* f/k/a Bituminous Fire and Marine Insurance Co.\*, Great West Casualty Company\* (Case No. 6:18-cv-298)

*Trial, Deposition, Report*

**United States District Court, Central District of California, Southern Division – Santa Ana**

Nichia Corporation v. Vizio, Inc.\* (Case No. 8:16-cv-545)

*Deposition, Report*

**United States District Court, Eastern District of Texas, Marshall Division**

SEVEN Networks, LLC v. Google LLC\* (Case No. 2:17-cv-442)

*Deposition, Report*

**United States District Court, Northern District of California, San Francisco Division**

Free Stream Media Corp. d/b/a Samba TV\* v. Alphonso Inc., Ashish Chordia, Raghu Kodige, Lampros Kalampoukas (Case No. 3:17-cv-2107)

*Deposition, Report*

**United States District Court, District of Delaware**

Wi-LAN Inc. v. Sharp Electronics Corporation\* (Case No. 1:15-cv-379)

*Deposition, Report*

**United States District Court, Eastern District of Texas, Tyler Division**

Implicit, LLC v. Palo Alto Network, Inc.\* (Case No. 6:17-cv-00336)

*Deposition, Report*

**United States International Trade Commission**

In the Matter of Certain Intraoral Scanners and Related Hardware and Software (Inv. No. 337-TA-1090)

Align Technology, Inc.\* (Complainant) v. 3Shape A/S, 3Shape Trios A/S, 3Shape, Inc. (Respondents)

*Hearing, Witness Statement, Deposition, Report*

**International Trade Commission**

In the Matter of Certain Color Intraoral Scanners and Related Hardware and Software (Inv. No. 337-TA-1091)

Align Technology, Inc.\* (Complainant) v. 3Shape A/S, 3Shape Trios A/S, 3Shape, Inc. (Respondents)

*Hearing, Deposition, Report*

**United States District Court, District of Minnesota**

Polaris Industries, Inc. v. Arctic Cat Inc.\*, Arctic Cat Sales Inc.\* (Case No. 0:15-cv-04475)

*Deposition, Reports*

**United States District Court, District of Minnesota**

Polaris Industries, Inc. v. Arctic Cat Inc.\*, Arctic Cat Sales Inc.\* (Case No. 0:15-cv-04129)

*Deposition, Reports*

**German Institution of Arbitration**

Bayer Cropscience AG v. Aventis Agriculture S.A.\*, Hoechst GmbH\* (Case No. DIS-SV-RM-4106/14)

*Hearing, Reports*



**W. CHRISTOPHER BAKEWELL**  
Managing Director

1111 Bagby, Suite 1900  
Houston, Texas 77002  
(713) 237-5336  
chris.bakewell@duffandphelps.com

**United States District Court, Eastern District of Texas, Marshall Division**

Joe Andrew Salazar v. HTC Corporation\* (Case No. 2:16-cv-01096)

*Trial, Report*

**United States District Court, Central District of California, Western Division**

McRO, Inc., d.b.a Planet Blue v. Activision Blizzard, Inc.\*, Activision Publishing, Inc.\*, Blizzard Entertainment, Inc.\*, Infinity Ward, Inc.\* (Case No. 2:12-cv-10322)

*Deposition, Report*

**United States District Court, Central District of California, Western Division**

McRO, Inc., d.b.a Planet Blue v. Electronic Arts Inc.\* (Case No. 2:12-cv-10329)

*Deposition, Report*

**United States District Court, District of Delaware**

Baxalta Incorporated\*, Baxalta GMBH\* v. Genentech, Inc., Chugai Pharmaceutical Co., Ltd. (Case No. 17-509-GMS)

*Hearing, Deposition, Declaration*

**United States District Court, Eastern District of Texas, Marshall Division**

Oyster Optics, LLC v. Infinera Corporation\* (Case No. 2:16-cv-01295)

*Deposition, Report*

**United States District court, Eastern District of Washington**

Daniel Grellner v. Rodney D. Raabe\*, Sapheon, Inc.\*, Sapheon, LLC\*, Covidien Holding, Inc.\*, Covidien Sales LLC\*, Covidien LP\* (Case No. 2:15-cv-00189)

*Deposition, Report*

**International Trade Commission**

In the Matter of Certain Robotic Vacuum Devices and Components Thereof Such as Spare Parts (Inv. No. 337-TA-1057) iRobot Corporation (Complainant) v. Bissell Homecare, Inc.\*, Black & Decker (US) Inc.\*, Hoover\*, Matsutek Enterprises Co., Ltd.\*, Royal Appliance Mfg. Co. Inc. d/b/a TTI Floor Care North American, Inc.\*, Shenzhen Silver Star Intelligent Technology Co., Ltd.\*, Shenzhen Zhiyi Technology Co. Ltd. d/b/a iLife\*, Suzhou Real Power Electric Appliance Co., Ltd.\*, The Black & Decker Corporation\*, Bobsweep USA\*, Bobsweep, Inc.\* (Respondents)

*Deposition, Report*

**United States District Court, District of Delaware**

Bard Peripheral Vascular, Inc. v. Angiodynamics, Inc.\* (Case No. 1:15-cv-00218)

*Deposition, Reports*

**International Trade Commission**

In the Matter of Certain Digital Cameras, Software, and Components Thereof (Inv. No. 337-TA-1059) Carl Zeiss AG, ASML Netherlands B.V. (Complainants) v. Nikon Corporation\*, Sendai Nikon Corporation\*, Nikon Inc.\*, Nikon (Thailand) Co., Ltd.\*, Nikon Imaging (China) Co., Ltd.\*, PT Nikon Indonesia\* (Respondents)

*Hearing, Deposition, Report*

**International Trade Commission**

In the Matter of Certain Non-Volatile Memory Devices and Products Containing Same (Inv. No. 337-TA-1046) Macronix International Co., Ltd.\* (Complainant) v. Toshiba America Electronic Components, Inc., Toshiba America Information Systems, Inc., Toshiba America, Inc., Toshiba Corporation, Toshiba Information Equipment, Inc., Toshiba Memory Corporation (Respondents)

*Hearing, Witness Statement, Deposition, Report*





**W. CHRISTOPHER BAKEWELL**  
Managing Director

1111 Bagby, Suite 1900  
Houston, Texas 77002  
(713) 237-5336  
chris.bakewell@duffandphelps.com

**United States District Court, District of Delaware**

Sound View Innovations, LLC v. Facebook, Inc.\* (Case No. 1:16-cv-00116)

*Deposition, Report*

**Arbitration**

Development Specialists, Inc., Solely In Its Capacity as Assignee for the Benefit of Creditors of Idun Pharmaceuticals, Inc.\* v. AbbVie, Inc. (Case No. N/A)

*Arbitration, Report*

**United States District Court, Eastern District of Texas, Sherman**

Quintel Technology Ltd. v. Huawei Technologies USA, Inc.\*, FutureWei Technologies, Inc.\*, Huawei Technologies Co.\*, Ltd., Zhengxiang Ma\* (Case No. 4:15-cv-00307)

*Deposition, Report*

**United States International Trade Commission**

In the Matter of Certain Carbon and Alloy Steel Products (Inv. No. 337-TA-1002)

United States Steel Corporation\* (Complainant) v. Hebei Iron and Steel Group Co., Ltd., Hebei Iron & Steel Group Hengshui Strip Rolling Co., Ltd., Hebei Iron & Steel (Hong Kong) International Trade Co., Ltd., et al. (Respondents)

*Witness Statement, Deposition, Report*

**United States District Court, Harris County, Texas, 190<sup>th</sup> Judicial District**

NALCO Company\*, d/b/a NALCO Champion v. Aegis Chemical Solutions, LLC, Gary Cooper, Christopher Hung, Aegis Intervale Holdings, Inc., Intervale Capital, LLC, IC Aegis Holdings, LLC (Case No. 2015-36885)

*Deposition, Report*

**United States District Court, Central District of California, Southern Division-Santa Ana**

Syneron Medical Ltd. v. Invasix, Inc.\*, Inmode MD Ltd.\* (Case No. 8:16-cv-00413)

*Deposition, Report*

**United States District Court, Eastern District of Texas, Marshall**

Navico, Inc.\*, Navico Holding AS\* v. Garmin International, Inc., Garmin USA, Inc. (Case No. 2:16-cv-00190)

*Trial, Deposition, Report*

**United States District Court, Eastern District of Texas, Marshall**

Customedia Technologies, LLC v. DISH Network Corporation\*, DISH Network LLC\* (Case No. 2:16-cv-00129)

*Deposition, Report*

**United States District Court, Eastern District of Texas, Tyler Division**

Papst Licensing GmbH & Co., KG v. Apple, Inc., LG Electronics, Inc.\*, LG Electronics USA, Inc.\*, LG Electronics MobileComm USA, Inc.\*, ZTE Corporation, ZTE (USA), Inc., Samsung Electronics Co., Ltd., Samsung Electronics America, Inc., Lenovo (United States) Inc., Motorola Mobility LLC, Huawei Technologies Co., Ltd., Huawei Technologies USA, Inc. (Case No. 6:15-cv-01095)

*Deposition, Report*

**United States District Court, District of Maryland**

Intellectual Ventures I LLC, Intellectual Ventures II LLC v. Capital One Financial Corp.\*, Capital One Bank (USA), National Association\*, Capital One, National Association\* (Case No. PWG-14-111)

*Deposition, Report*





**W. CHRISTOPHER BAKEWELL**  
Managing Director

1111 Bagby, Suite 1900  
Houston, Texas 77002  
(713) 237-5336  
chris.bakewell@duffandphelps.com

**United States District Court, District of Delaware**

Globeride, Inc. v. Pure Fishing, Inc.\* (Case No. 2:15-cv-3000)

*Deposition, Report*

**United States District Court, Eastern District of Texas, Marshall Division**

Elbit Systems Land, C4I Ltd., Elbit Systems of America, LLC v. Hughes Network Systems, LLC\*, Black Elk Energy Offshore Operations, LLC, Bluetide Communications, Inc., Country Home Investments, Inc. (Case No. 2:15-cv-00037)

*Deposition, Report*

**United States District Court, District of Delaware**

Intellectual Ventures I LLC v. United States Cellular Corporation\*, Ericsson Inc.\*, Telefonaktiebolaget LM Ericsson\* (Case No. 1:14-cv-13-1672)

*Deposition, Report*

**United States District Court, District of Delaware**

Intellectual Ventures I LLC v. T-Mobile USA, Inc.\*, T-Mobile US, Inc.\*, Ericsson Inc.\*, Telefonaktiebolaget LM Ericsson\* (Case No. 1:14-cv-13-1671)

*Deposition, Report*

**United States International Trade Commission**

In the Matter of Certain Semiconductor Devices, Semiconductor Device Packages, and Products Containing Same (Inv. No. 337-TA-1010)

Invensas Corporation, Tessera Technologies, Inc., Tessera, Inc. (Complainants) v. Broadcom Limited\*, Broadcom Corporation\*, Avago Technologies U.S. Inc.\*, Arista Networks, Inc.\*, ARRIS International plc\*, ARRIS Group, Inc.\*, ARRIS Technology, Inc.\*, ARRIS Enterprises LLC\*, ARRIS Solutions, Inc.\*, ASUS Computer International, ASUS Computer International, Inc., ASUSTeK Computer Inc., Pace Ltd.\*, Pace Americas, LLC\*, Pace USA, LLC\*, Comcast Cable Communications, LLC\*, Comcast Cable Communications Management, LLC\*, Comcast Business Communications, LLC\*, HTC Corporation\*, HTC America, Inc.\*, NETGEAR, Inc.\*, Technicolor S.A.\*, Technicolor Connected Homes USA LLC\* (Respondents)

*Hearing, Witness Statement, Deposition, Report*

**United States District Court, Eastern District of Texas, Marshall Division**

511 Innovations, Inc. v. HTC America, Inc.\*, HTC Corporation\*, Capella Microsystems, Inc.\*, Vishay Capella Microsystems (Taiwan) Limited\*, Vishay Intertechnology, Inc.\* (Case No. 2:15-cv-1524)

*Deposition, Report*

**United States Patent and Trademark Office**

Elekta Inc. v. Varian Medical Systems International AG\* (IPR Case No. 2016-00844)

*Declarations*

**United States District Court, District of Oregon, Portland Division**

Smith & Nephew, Inc.\*, John O. Hayhurst, M.D.\* v. Arthrex, Inc. (Case No. 3:08-cv-00714)

*Deposition, Declaration, Reports*

**Circuit Court, Eighth Judicial Circuit, Alachua County, Florida**

University of Florida Research Foundation, Inc. v. Medtronic PLC\* (Case No. 01-16-CA-1366)

*Declaration*

**United States District Court, Eastern District of Texas, Marshall Division**

The Lincoln Electric Company\*, Lincoln Global, Inc.\* v. The ESAB Group, Inc., ESAB AB (Case No. 2:15-cv-1404)

*Deposition, Reports*



**W. CHRISTOPHER BAKEWELL**  
Managing Director

1111 Bagby, Suite 1900  
Houston, Texas 77002  
(713) 237-5336  
chris.bakewell@duffandphelps.com

**United States District Court, Eastern District of Texas, Marshall Division**

Alfonso Cioffi, Melanie Rozman, Megan Rozman, Morgan Rozman v. Google, Inc.\* (Case No. 2:13-cv-103)  
*Trial, Deposition, Report*

**United States District Court, Eastern District of Texas, Tyler Division**

Chrimar Systems, Inc. v. Accton Technology Corporation\*, ADTRAN, Inc.\*, Aerohive Networks Incorporated\*, Costar Video Systems, LLC\*, Dell, Inc.\*, D-Link Systems, Inc.\*, EnGenius Technologies, Inc.\*, TRENDnet International, Inc.\*, TRENDware International, Inc.\* (Case No.6:15-cv-00618)  
*Trial, Deposition, Report*

**United States District Court, Eastern District of Texas, Marshall**

Mylan Institutional LLC, Apicore US LLC v. Aurobindo Pharma Ltd.\*, Aurobindo Pharma USA Inc.\*, AuroMedics Pharma LLC\* (Case No. 2:16-cv-00491)  
*Hearing, Deposition, Declaration*

**United States District Court, District of Delaware, Wilmington**

Intellectual Ventures I LLC, Intellectual Ventures II LLC v. Symantec Corp.\* and Veritas Technologies LLC\* (Case No. 1:13-cv-440)  
*Deposition, Report*

**United States District Court, Northern District of Illinois**

The Chamberlain Group, Inc.\* v. Techtronic Industries Co. Ltd., Techtronic Industries North America, Inc., One World Technologies Inc., OWT Industries, Inc., ET Technology (Wuxi) Co. Ltd., Ryobi Technologies, Inc. (Case No. 1:16-cv-06097)  
*Hearing, Deposition, Declaration*

**United States District Court, District of New Jersey**

Lifecell Corp.\* v. TELA Bio, Inc. (Case No. 1:16-cv-04158)  
*Declarations*

**United States Patent and Trademark Office, Before the Patent Trial and Appeal Board**

Arctic Cat, Inc.\* v. Polaris Industries, Inc. (Case No. IPR 2015-01783)  
*Deposition, Declaration*

**District Court of Travis County, Texas, 98<sup>th</sup> Judicial District**

Wellbeing Genomics Pty Ltd.\* v. PLLG, LLC, Dr. Ruthie Harper, David Urman (Case No. D-1-GN-14-002452)  
*Trial, Report*

**Superior Court of New Jersey, Chancery Division: Somerset County**

Lifecell Corp.\* v. TELA Bio, Inc., Antony Koblish, Maarten Persenaire (Case No. SOM-C-12013-15)  
*Deposition, Report*

**United States District Court, Eastern District of Texas, Tyler Division**

Cellular Communications Equipment LLC v. Apple Inc.\*, AT&T Mobility LLC, Cellco Partnership, Sprint Solutions, Inc., Sprint Spectrum LP, Boost Mobile LLC, T-Mobile USA, Inc.\*, T-Mobile US, Inc.\* (Case No. 6:14-cv-251)  
*Trial, Deposition, Reports*



**W. CHRISTOPHER BAKEWELL**

Managing Director

1111 Bagby, Suite 1900  
Houston, Texas 77002  
(713) 237-5336  
chris.bakewell@duffandphelps.com

**United States District Court, District of Delaware**

Vehicle IP, LLC v. AT&T Mobility LLC\*, Cellco Partnership, Garmin International, Inc., Garmin USA, Inc., Networks In Motion, Inc., Telecommunication Systems, Inc., Telenav Inc.\*, United Parcel Service, Inc., UPS Logistics Technologies, Inc. (Case No. 1:09-cv-01007)

*Deposition, Report*

**United States District Court, Northern District of California**

Rembrandt Patent Innovations, LLC, Rembrandt Secure Computing, LP v. Apple Inc.\* (Case No. 3:14-cv-05094)

*Deposition, Report*

**United States International Trade Commission**

In the Matter of Certain Radiotherapy Systems and Treatment Planning Software, and Components Thereof  
Varian Medical Systems, Inc., Varian Medical Systems International AG (Complaints)\* v. Elekta AB, Elekta Ltd., Elekta GmbH, Elekta Inc., IMPAC Medical Systems, Inc., Elekta Instrument (Shanghai) Limited, Elekta Beijing Medical Systems Co. Ltd. (Respondents)

*Hearing, Witness Statement, Deposition, Report*

**United States District Court, Eastern District of Texas, Tyler Division**

Chrimar Systems, Inc. d/b/a CMS Technologies, Chrimar Holding Company v. Alcatel-Lucent S.A.\*, Alcatel-Lucent USA Inc.\*, Alcatel-Lucent Holdings, Inc.\*, Alcatel-Lucent Enterprise USA Inc.\*, AMX, LLC\* (Case No. 6:15-cv-163)

*Trial, Hearing, Report*

**United States District Court, District of Delaware**

MobileMedia Ideas LLC v. Apple Inc.\* (Case No. 1:10-cv-258)

*Deposition, Report*

**United States District Court, Eastern District of Virginia, Norfolk Division**

Vir2us, Inc. v. Invincea, Inc.\*, Invincea Labs, LLC\* (Case No. 2:15-cv-162)

*Deposition, Report*

**United States District Court, Eastern District of Texas, Tyler Division**

Mirror Worlds Technologies, LLC v. Apple, Inc.\*, Best Buy Co. Inc., Dell, Inc., Hewlett Packard Company, Lenovo Group Ltd., Lenovo (United States) Inc., Microsoft Corporation, Samsung Electronics USA, Inc., Samsung Telecommunications America, LLC (Case No. 6:13-cv-00419)

*Deposition, Report*

**United States District Court, Eastern District of Texas, Marshall Division**

Mobile Telecommunications Technologies LLC v. AT&T Mobility LLC\* and AT&T, Inc.\* (Case No. 2:14-cv-00897)

*Deposition, Report*

**United States District Court, Eastern District of Texas, Marshall Division**

BMC Software, Inc. v. ServiceNow, Inc.\* (Civil Action No. 2:14-cv-903)

*Depositions, Report*

**United States District Court, District of Delaware**

Lifepoint Sciences LLC v. Endologix, Inc.\* (Civil Action No. 1:12-cv-01791)

*Deposition, Report*



**W. CHRISTOPHER BAKEWELL**  
Managing Director

1111 Bagby, Suite 1900  
Houston, Texas 77002  
(713) 237-5336  
chris.bakewell@duffandphelps.com

**United States District Court, District of Delaware, Wilmington**

CallWave Communication LLC v. AT&T Mobility LLC, Google, Inc.\* (Case No. 1:12-cv-01701)  
*Deposition, Report*

**United States District Court, Eastern District of Texas, Marshall Division**

Metaswitch Networks Ltd. v. Genband US LLC,\* Genband Management Services Corp.\* (Case No. 2:14-cv-744)  
*Trial, Depositions, Reports*

**United States District Court, Eastern District of Texas, Tyler Division**

Equistar Chemicals, LP and MSI Technology LLC v. Westlake Chemical Corp.\* (Case No. 6:14-cv-68)  
*Trial, Deposition, Report*

**United States Patent and Trademark Office, Before the Patent Trial and Appeal Board**

Arctic Cat, Inc.\* v. Polaris Industries, Inc. (Case No. IPR2014-01427 and IPR2014-01428)  
*Deposition, Report*

**United States International Trade Commission**

In the Matter of Certain Three-Dimensional Cinema Systems and Components Thereof (Investigation No. 337-TA-939)  
RealD Inc. (Complainant)\* v. MasterImage 3D, Inc. and MasterImage Asia, LLC (Respondents)  
*Hearing, Witness Statement, Report*

**United States District Court, District of Nebraska**

Prism Technologies LLC v. T-Mobile USA, Inc.\* (Case No. 8:12-cv-124)  
*Deposition, Reports*

**United States International Trade Commission**

In the Matter of Certain Light Emitting Diode Products and Components Thereof (Investigation No. 337-TA-947)  
Cree, Inc. (Complainant)\* v. Feit Electric Company, Inc., Feit Electric Company, Inc., Unity Opto Technology Co., Ltd. and Unity Microelectronics, Inc. (Respondents)  
*Hearing, Witness Statement, Deposition, Report*

**Arbitration, American Arbitration Association, Inc.**

Capital One N.A.\* v. RSA Security LLC (Case No. 01/14-0000-2003)  
*Testimony, Report*

**United States District Court, District of Kansas**

Sprint Communications Co., L.P. v. Cable One, Inc.\* (Case No. 2:11-cv-02685)  
*Deposition, Report*

**United States District Court, Eastern District of Texas, Marshall Division**

GENBAND US LLC\* v. Metaswitch Networks Corp., *et al.* (Case No. 2:14-cv-00033)  
*Trial, Depositions, Reports*

**United States District Court, District of Delaware**

Bridgestone Americas Tire Operations LLC v. TRW Automotive Holdings Corp.,\* TRW Automotive U.S. LLC,\* TRW Automotive Inc.,\* Entire Solutions LLC\* (Case No. 1:13-cv-1550)  
*Deposition, Report*



**W. CHRISTOPHER BAKEWELL**  
Managing Director

1111 Bagby, Suite 1900  
Houston, Texas 77002  
(713) 237-5336  
chris.bakewell@duffandphelps.com

**United States District Court, District of Delaware**

Semcon Tech LLC v. Micron Technology Inc.\* (Case No. 1:12-cv-00532)

*Deposition, Reports*

**United States International Trade Commission**

In the Matter of Certain Formatted Magnetic Data Storage Tapes and Cartridges Containing the Same (Investigation No. 337-TA-931)

Advanced Research Corporation (Complainant) v. International Business Machines Corporation, Oracle Corporation, Fujifilm Holdings Corporation, Fujifilm Corporation, Fujifilm Recording Media USA, Inc. (Respondents)\*

*Hearing, Deposition, Report*

**District Court, Tarrant County, Texas, 17<sup>th</sup> Judicial District**

Cardone Industries, Inc.\* v. Joel Farina & BBB Industries, LLC (Case No. 017-271617-14)

*Deposition, Report*

**United States District Court, Eastern District of Texas, Tyler Division**

Commonwealth Scientific and Industrial Research Organisation v. Texas Instruments Inc.,\* *et al.* (Case No. 6:12-cv-00578)

*Deposition, Report*

**United States District Court, Eastern District of Texas, Tyler Division**

VirnetX, Inc. and Science Applications International Corporation v. Apple, Inc.\* (Case No. 6:12-cv-00855)

*Trials, Depositions, Reports*

**United States District Court, District of Delaware**

Intellectual Ventures I LLC v. Check Point Software Technologies Ltd., Check Point Software Technologies, Inc., McAfee, Inc., Symantec Corp.,\* Trend Micro, Inc., Trend Micro, Inc. (USA), USA (Civil Action No. 1:10-cv-1067)

*Trial,<sup>1</sup> Deposition, Reports*

**United States District Court, Eastern District of Texas, Tyler Division**

Invensys Systems, Inc.\* v. Emerson Electric Co. and Micro Motion Inc., USA (Civil Action No. 6:12-cv-00799)

*Deposition, Reports*

**United States District Court, Central District of California**

FOX Broadcasting Company, Twentieth Century FOX Film Corporation, and FOX Television Holdings, Inc. v. DISH Network L.L.C.,\* DISH Network Corporation,\* and EchoStar Technologies L.L.C. (Case No. 1:12-cv-04529)

*Deposition, Report*

**Arbitration, International Chamber of Commerce**

Bayer CropScience AG, Bayer CropScience NV v. Dow AgroSciences LLC, Mycogen Plant Science Inc., Agrigenetics, Inc. d/b/a Mycogen Seeds, LLC And Phytogen Seed Company, LLC\* (ICC Case No. 18892/VRO/AGF)

*Hearing(Arbitration), Declarations*

---



**W. CHRISTOPHER BAKEWELL**  
Managing Director

1111 Bagby, Suite 1900  
Houston, Texas 77002  
(713) 237-5336  
chris.bakewell@duffandphelps.com

**United States District Court, Southern District of Texas, Houston Division**

SuperSpeed, LLC v. Google, Inc.\* (Civil Action No. 4:12-cv-01688)

*Deposition, Report*

**United States District Court, Northern District of Illinois, Eastern Division**

Cascades Computer Innovation, LLC v. HTC Corporation,\* at al. (Civil Action No. 1:11-cv-06235)

*Deposition, Report*

**United States District Court, Northern District of Michigan, Eastern Division**

Everlight Electronics Co., Ltd.,\* and Emcore Corporation\* v. Nichia Corporation, and Nichia America Corporation  
(Civil Action No. 4:12-cv-11758)

*Deposition, Reports*

**United States District Court, Eastern District of Texas, Tyler Division**

Commonwealth Scientific and Industrial Research Organisation v. Cisco Systems, Inc.\* (Civil Action No. 6:11-cv-00343-LED)

*Trial, Deposition, Report*

**Client/party denoted with \***

*Fair Isaac Corporation v. Federal Insurance Company et al.*

Case No. 16-cv-1054

Rebuttal Expert Report Of W. Christopher Bakewell

**Attachment C**

Documents Received

Bates Stamped			Bates Stamped			Bates Stamped			Bates Stamped			Bates Stamped		
Prefix	Beg	End	Prefix	Beg	End	Prefix	Beg	End	Prefix	Beg	End	Prefix	Beg	End
FED	000046_0001	000046_0016	FED	000420_0001	000420_0001	FED	004434_0001	004434_0003	FED	005476_0001	005476_0016	FED	008753_0001	008753_0004
FED	000049_0001	000049_0002	FED	000514_0001	000514_0001	FED	004435_0001	004435_0011	FED	005942_0001	005942_0054	FED	008759_0001	008759_0001
FED	000050_0001	000050_0002	FED	000588_0001		FED	004436_0001	004436_0003	FED	006068_0001	006068_0008	FED	008760_0001	008760_0003
FED	000051_0001	000051_0022	FED	000589_0001	000589_0002	FED	004437_0001	004437_0001	FED	006070_0001	006070_0008	FED	008763_0001	008763_0002
FED	000058_0001	000058_0012	FED	000594_0001	000594_0002	FED	004458_0001	004458_0003	FED	006173_0001	006173_0009	FED	008837_0001	008837_0004
FED	000059_0001	000059_0002	FED	000700_0001	000700_0003	FED	004506_0001	004506_0004	FED	006228_0001	006228_0015	FED	008916_0001	008916_0026
FED	000060_0001	000060_0002	FED	000703_0001	000703_0003	FED	004524_0001	004524_0001	FED	006236_0001	006236_0013	FED	009045_0001	009045_0002
FED	000064_0001	000064_0030	FED	000713_0001	000713_0006	FED	004525_0001	004525_0016	FED	006246_0001	006246_0028	FED	009046_0001	009046_0002
FED	000068_0001	000068_0028	FED	000718_0001	000718_0001	FED	004526_0001	004526_0007	FED	006248_0001	006248_0013	FED	009056_0001	009056_0033
FED	000112_0001	000112_0068	FED	000755_0001	000755_0001	FED	004527_0001	004527_0003	FED	006252_0001	006252_0108	FED	009102_0001	
FED	000122_0001	000122_0029	FED	000806_0001		FED	004531_0001	004531_0002	FED	006288_0001	006288_0001	FED	009153_0001	009153_0004
FED	000127_0001	000127_0004	FED	000893_0001	000893_0002	FED	004533_0001	004533_0005	FED	006308_0001	006308_0004	FED	009281_0001	009281_0013
FED	000141_0001	000141_0004	FED	000894_0001	000894_0027	FED	004534_0001	004534_0001	FED	006320_0001		FED	009624_0001	009624_0006
FED	000143_0001	000143_0006	FED	001083_0001	001083_0001	FED	004535_0001	004535_0010	FED	006457_0001		FED	009630_0001	009630_0002
FED	000152_0001	000152_0009	FED	001084_0001	001084_0002	FED	004537_0001	004537_0002	FED	006504_0001	006504_0014	FED	009644_0001	009644_0003
FED	000171_0001	000171_0028	FED	001101_0001	001101_0002	FED	004538_0001		FED	006662_0001	006662_0039	FED	009664_0001	009664_0018
FED	000180_0001	000180_0025	FED	001104_0001	001104_0018	FED	004549_0001	004549_0002	FED	006668_0001	006668_0034	FED	009673_0001	
FED	000185_0001	000185_0007	FED	001119_0001		FED	004550_0001	004550_0003	FED	006755_0001	006755_0002	FED	009674_0001	009674_0005
FED	000190_0001	000190_0009	FED	001120_0001	001120_0002	FED	004570_0001		FED	006784_0001	006784_0046	FED	009679_0001	009679_0012
FED	000195_0001	000195_0002	FED	001148_0001	001148_0002	FED	004571_0001	004571_0017	FED	006837_0001	006837_0018	FED	009894_0001	009894_0004
FED	000205_0001	000205_0259	FED	001150_0001		FED	004587_0001	004587_0002	FED	006863_0001		FED	009949_0001	009949_0004
FED	000243_0001	000243_0024	FED	001151_0001	001151_0002	FED	004603_0001	004603_0002	FED	006876_0001	006876_0006	FED	009955_0001	009955_0005
FED	000252_0001	000252_0015	FED	001164_0001	001164_0002	FED	004604_0001		FED	006877_0001	006877_0007	FED	010117_0001	010117_0017
FED	000255_0001	000255_0034	FED	001180_0001	001180_0002	FED	004617_0001	004617_0001	FED	006952_0001		FED	010146_0001	
FED	000259_0001	000259_0026	FED	001206_0001		FED	004625_0001	004625_0001	FED	006995_0001	006995_0024	FED	010205_0001	010205_0029
FED	000270_0001	000270_0065	FED	001289_0001	001289_0004	FED	004628_0001		FED	007131_0001	007131_0002	FED	010205_0003	010205_0007
FED	000275_0001	000275_0016	FED	001311_0001	001311_0028	FED	004629_0001	004629_0002	FED	007235_0001	007235_0032	FED	010205_0011	
FED	000278_0001	000278_0153	FED	001312_0001	001312_0021	FED	004635_0001		FED	007381_0001		FED	010829_0001	010829_0011
FED	000280_0001	000280_0016	FED	001314_0001	001314_0021	FED	004636_0001		FED	007586_0001	007586_0011	FED	010839_0001	010839_0028
FED	000287_0001	000287_0019	FED	001320_0001	001320_0028	FED	004637_0001	004637_0001	FED	007789_0001	007789_0002	FED	010842_0001	010842_0016
FED	000289_0001	000289_0024	FED	001385_0001	001385_0004	FED	004725_0001	004725_0002	FED	007820_0001		FED	010861_0001	010861_0007
FED	000294_0001	000294_0021	FED	002105_0001	002105_0003	FED	004736_0001	004736_0003	FED	007821_0001	007821_0015	FED	010866_0001	010866_0010
FED	000305_0001	000305_0042	FED	002515_0001		FED	004790_0001	004790_0023	FED	007858_0001	007858_0013	FED	010898_0001	
FED	000340_0001	000340_0001	FED	003112_0001	003112_0009	FED	004839_0001	004839_0023	FED	008095_0001	008095_0131	FED	010939_0001	
FED	000342_0001	000342_0003	FED	003339_0001	003339_0002	FED	004844_0001	004844_0047	FED	008145_0001	008145_0011	FED	011560_0001	011560_0042
FED	000347_0001	000347_0001	FED	003522_0001	003522_0004	FED	004896_0001	004896_0002	FED	008281_0001	008281_0048	FED	011790_0001	
FED	000348_0001	000348_0001	FED	003523_0001	003523_0004	FED	004946_0001	004946_0009	FED	008352_0001	008352_0002	FED	011791_0001	011791_0004
FED	000350_0001	000350_0001	FED	003989_0001	003989_0020	FED	005053_0001	005053_0002	FED	008402_0001	008402_0003	FED	011885_0001	
FED	000351_0001		FED	004079_0001	004079_0027	FED	005090_0001	005090_0002	FED	008403_0001	008403_0027	FED	012046_0001	011791_0161
FED	000352_0001	000352_0002	FED	004100_0001	004100_0003	FED	005190_0001	005190_0011	FED	008454_0001	008454_0009	FED	012128_0001	012128_0016
FED	000353_0001		FED	004208_0001		FED	005204_0001	005204_0012	FED	008481_0001		FED	012130_0001	012130_0021
FED	000360_0001	000360_0002	FED	004209_0001	004209_0006	FED	005214_0001	005214_0012	FED	008482_0001	008482_0002	FED	012136_0001	012136_0020
FED	000361_0001	000361_0010	FED	004420_0001		FED	005221_0001	005221_0012	FED	008555_0001	008555_0006	FED	012301_0001	
FED	000362_0001	000362_0004	FED	004431_0001	004431_0004	FED	005307_0001	005307_0071	FED	008650_0001	008650_0018	FED	012303_0001	012303_0002



*Fair Isaac Corporation v. Federal Insurance Company et al.*

Case No. 16-cv-1054

Rebuttal Expert Report Of W. Christopher Bakewell

**Attachment C**

Documents Received

Bates Stamped			Bates Stamped			Bates Stamped			Bates Stamped			Bates Stamped		
Prefix	Beg	End	Prefix	Beg	End	Prefix	Beg	End	Prefix	Beg	End	Prefix	Beg	End
FED	012641_0001	012641_0002	FED	013839_0001	013839_0021	FED	017212_0001	017212_0006	FED	017886_0001	017886_0001	FICO	0001792	0001793
FED	013479_0001	013479_0034	FED	013900_0001	013900_0004	FED	017213_0001	017213_0011	FED	017912_0001	017912_0001	FICO	0001799	0001802
FED	013512_0001	013512_0015	FED	013928_0001	013928_0012	FED	017214_0001	017214_0014	FED	017913_0001	017913_0002	FICO	0001803	0001804
FED	013515_0001	013515_0225	FED	013929_0001	013929_0063	FED	017215_0001	017215_0011	FED	001016_0001		FICO	0001881	0000000
FED	013516_0001	013516_0205	FED	013936_0001		FED	017216_0001	017216_0005	FED	001020_0001		FICO	0001882	0001883
FED	013517_0001	013517_0206	FED	013947_0001	013947_0003	FED	017217_0001	017217_0012	FED	003261_0001		FICO	0001895	0001898
FED	013518_0001	013518_0205	FED	014156_0001	014156_0002	FED	017218_0001	017218_0012	FED	007797_0001		FICO	0001903	0001909
FED	013519_0001	013519_0131	FED	014158_0001	014158_0006	FED	017219_0001	017219_0010	FICO	0000003	0000004	FICO	0001916	0001918
FED	013520_0001	013520_0343	FED	014223_0001	014223_0003	FED	017220_0001	017220_0005	FICO	0000005	0000000	FICO	0001920	0001922
FED	013521_0001	013521_0225	FED	014224_0001	014224_0027	FED	017221_0001	017221_0011	FICO	0000055	0000000	FICO	0001923	0001924
FED	013522_0001	013522_0232	FED	014341_0001		FED	017222_0001	017222_0014	FICO	0000057	0000058	FICO	0001943	0001945
FED	013523_0001	013523_0202	FED	014355_0001	014355_0004	FED	017223_0001	017223_0012	FICO	0000060	0000061	FICO	0002036	0002057
FED	013524_0001	013524_0198	FED	014390_0001	014390_0014	FED	017224_0001	017224_0005	FICO	0000165	0000192	FICO	0002118	0002119
FED	013525_0001	013525_0140	FED	014411_0001		FED	017225_0001	017225_0014	FICO	0000193	0000194	FICO	0002785	0002788
FED	013526_0001	013526_0152	FED	014415_0001	014415_0004	FED	017226_0001	017226_0012	FICO	0000198	0000199	FICO	0002804	0000000
FED	013527_0001	013527_0318	FED	015043_0001	015043_0004	FED	017227_0001	017227_0012	FICO	0000208	0000223	FICO	0002842	0002846
FED	013528_0001	013528_0320	FED	015545_0001	015545_0030	FED	017228_0001	017228_0006	FICO	0000226	0000228	FICO	0002965	0000000
FED	013529_0001	013529_0172	FED	016469_0001	016469_0046	FED	017229_0001	017229_0011	FICO	0000259	0000261	FICO	0004427	0004435
FED	013530_0001	013530_0249	FED	016515_0001	016515_0003	FED	017230_0001	017230_0012	FICO	0000275	0000278	FICO	0004443	0004445
FED	013531_0001	013531_0191	FED	016527_0001	016527_0003	FED	017231_0001	017231_0012	FICO	0000307	0000324	FICO	0004533	0004535
FED	013532_0001	013532_0268	FED	016590_0001	016590_0002	FED	017232_0001	017232_0006	FICO	0000381	0000000	FICO	0004656	0004658
FED	013533_0001	013533_0366	FED	016599_0001	016599_0009	FED	017233_0001	017233_0013	FICO	0000461	0000462	FICO	0005465	0005479
FED	013534_0001	013534_0425	FED	016602_0001	016602_0013	FED	017234_0001	017234_0011	FICO	0000645	0000647	FICO	0005621	0005624
FED	013535_0001	013535_0333	FED	016653_0001	016653_0017	FED	017235_0001	017235_0013	FICO	0000657	0000659	FICO	0005981	0005982
FED	013536_0001	013536_0285	FED	016708_0001		FED	017236_0001	017236_0006	FICO	0000700	0000000	FICO	0006682	0006702
FED	013537_0001	013537_0314	FED	016709_0001	016709_0009	FED	017237_0001	017237_0012	FICO	0000734	0000000	FICO	0006724	0006725
FED	013538_0001	013538_0005	FED	016737_0001	016737_0003	FED	017238_0001	017238_0010	FICO	0000735	0000736	FICO	0006783	0006787
FED	013541_0001	013541_0010	FED	016826_0001	016826_0008	FED	017239_0001	017239_0010	FICO	0000767	0000000	FICO	0006792	0006798
FED	013542_0001	013542_0008	FED	016932_0001		FED	017240_0001	017240_0008	FICO	0000828	0000830	FICO	0006843	0006849
FED	013543_0001	013543_0008	FED	016933_0001	016933_0018	FED	017241_0001	017241_0012	FICO	0000830	0000836	FICO	0006869	0006895
FED	013544_0001	013544_0010	FED	017081_0001	017081_0003	FED	017242_0001	017242_0013	FICO	0000852	0000854	FICO	0006928	0006976
FED	013545_0001	013545_0011	FED	017082_0001		FED	017243_0001	017243_0013	FICO	0000859	0000861	FICO	0006989	0007030
FED	013546_0001	013546_0008	FED	017083_0001	017083_0004	FED	017354_0001		FICO	0000885	0000887	FICO	0007072	0007102
FED	013547_0001	013547_0009	FED	017176_0001	017176_0011	FED	017355_0001	017355_0002	FICO	0000926	0000927	FICO	0007109	0007116
FED	013548_0001	013548_0008	FED	017202_0001		FED	017356_0001	017356_0002	FICO	0000929	0000932	FICO	0007131	0007133
FED	013549_0001	013549_0011	FED	017203_0001		FED	017357_0001	017357_0002	FICO	0000939	0000942	FICO	0007145	0007146
FED	013551_0001	013551_0012	FED	017204_0001	017204_0005	FED	017358_0001		FICO	0000971	0000000	FICO	0007152	0007153
FED	013552_0001	013552_0013	FED	017205_0001	017205_0015	FED	017471_0001		FICO	0001164	0001167	FICO	0007155	0007191
FED	013553_0001	013553_0004	FED	017206_0001	017206_0011	FED	017472_0001		FICO	0001381	0000000	FICO	0007227	0007231
FED	013554_0001	013554_0002	FED	017207_0001	017207_0013	FED	017473_0001		FICO	0001424	0001425	FICO	0007254	0007258
FED	013556_0001	013556_0073	FED	017208_0001	017208_0006	FED	017882_0001	017882_0031	FICO	0001576	0001577	FICO	0007256	0007258
FED	013557_0001	013557_0074	FED	017209_0001	017209_0012	FED	017883_0001	017883_0004	FICO	0001702	0001717	FICO	0007313	0007315
FED	013739_0001		FED	017210_0001	017210_0011	FED	017884_0001		FICO	0001718	0001720	FICO	0007313	0007326
FED	013740_0001	013740_0013	FED	017211_0001	017211_0010	FED	017885_0001		FICO	0001721	0001722	FICO	0007316	0007326



*Fair Isaac Corporation v. Federal Insurance Company et al.*

Case No. 16-cv-1054

Rebuttal Expert Report Of W. Christopher Bakewell

**Attachment C**

Documents Received

Bates Stamped			Bates Stamped			Bates Stamped			Bates Stamped			Bates Stamped		
Prefix	Beg	End	Prefix	Beg	End	Prefix	Beg	End	Prefix	Beg	End	Prefix	Beg	End
FICO	0007337	0007348	FICO	0008513	0008516	FICO	0009803	0009820	FICO	0010945	0010976	FICO	0011974	0011976
FICO	0007362	0007364	FICO	0008530	0008532	FICO	0009829	0009833	FICO	0010948	0010976	FICO	0011983	0011985
FICO	0007374	0007389	FICO	0008571	0008575	FICO	0009856	0009862	FICO	0010991	0010992	FICO	0012000	0012002
FICO	0007402	0007405	FICO	0008589	0008602	FICO	0009908	0009917	FICO	0011010	0011024	FICO	0012068	0012070
FICO	0007429	0007432	FICO	0008618	0008621	FICO	0009908	0009923	FICO	0011030	0011033	FICO	0012075	0012078
FICO	0007441	0007487	FICO	0008635	0008665	FICO	0009918	0009923	FICO	0011064	0011079	FICO	0012112	0012114
FICO	0007456	0007460	FICO	0008719	0008721	FICO	0009952	0009964	FICO	0011090	0011121	FICO	0012126	0012129
FICO	0007461	0007483	FICO	0008727	0008730	FICO	0009980	0009988	FICO	0011095	0011121	FICO	0012131	0012132
FICO	0007493	0007496	FICO	0008776	0008779	FICO	0009980	0009995	FICO	0011125	0011127	FICO	0012196	0012209
FICO	0007493	0007543	FICO	0008814	0008816	FICO	0009989	0009995	FICO	0011142	0011145	FICO	0012251	0012256
FICO	0007509	0007543	FICO	0008819	0008858	FICO	0010028	0010031	FICO	0011202	0011205	FICO	0012271	0012283
FICO	0007548	0007554	FICO	0008823	0008858	FICO	0010055	0010062	FICO	0011213	0011216	FICO	0012322	0012329
FICO	0007562	0007564	FICO	0008866	0008879	FICO	0010072	0010151	FICO	0011232	0011235	FICO	0012331	0012341
FICO	0007579	0007594	FICO	0008910	0008914	FICO	0010158	0010169	FICO	0011242	0011245	FICO	0012367	0012384
FICO	0007651	0007665	FICO	0008917	0008919	FICO	0010192	0010194	FICO	0011260	0011265	FICO	0012456	0012457
FICO	0007673	0007674	FICO	0008923	0008924	FICO	0010192	0010199	FICO	0011290	0011292	FICO	0012461	0012468
FICO	0007673	0007679	FICO	0008956	0008990	FICO	0010195	0010199	FICO	0011303	0011305	FICO	0012486	0012487
FICO	0007675	0007676	FICO	0008998	0008999	FICO	0010298	0000000	FICO	0011318	0011320	FICO	0012500	0012503
FICO	0007713	0007717	FICO	0009004	0009005	FICO	0010322	0010325	FICO	0011364	0011367	FICO	0012515	0012546
FICO	0007713	0007718	FICO	0009034	0009037	FICO	0010335	0000000	FICO	0011364	0011376	FICO	0012515	0012548
FICO	0007718	0000000	FICO	0009044	0009049	FICO	0010348	0010351	FICO	0011368	0011371	FICO	0012547	0012548
FICO	0007740	0007742	FICO	0009071	0009073	FICO	0010390	0010391	FICO	0011380	0011382	FICO	0012632	0012660
FICO	0007778	0007915	FICO	0009098	0009099	FICO	0010394	0010400	FICO	0011406	0011407	FICO	0012635	0012660
FICO	0007778	0007921	FICO	0009112	0009113	FICO	0010409	0010447	FICO	0011424	0011430	FICO	0012693	0012701
FICO	0007916	0007917	FICO	0009142	0009143	FICO	0010458	0010459	FICO	0011439	0011440	FICO	0012768	0012775
FICO	0007918	0007921	FICO	0009160	0009174	FICO	0010561	0010564	FICO	0011451	0011452	FICO	0012789	0012797
FICO	0007938	0007939	FICO	0009177	0009195	FICO	0010566	0010630	FICO	0011451	0011463	FICO	0012813	0012820
FICO	0007938	0007945	FICO	0009177	0009220	FICO	0010566	0010644	FICO	0011531	0011578	FICO	0012813	0012835
FICO	0007940	0007945	FICO	0009226	0009228	FICO	0010631	0010644	FICO	0011564	0011578	FICO	0012824	0012835
FICO	0008089	0008103	FICO	0009248	0009250	FICO	0010659	0010676	FICO	0011603	0011605	FICO	0012842	0012876
FICO	0008145	0008147	FICO	0009295	0009296	FICO	0010679	0010690	FICO	0011654	0011660	FICO	0012842	0012878
FICO	0008153	0008167	FICO	0009301	0009304	FICO	0010679	0010700	FICO	0011654	0011690	FICO	0012890	0000000
FICO	0008153	0008175	FICO	0009363	0009366	FICO	0010691	0010700	FICO	0011661	0011675	FICO	0012933	0012938
FICO	0008168	0008175	FICO	0009432	0009526	FICO	0010703	0010717	FICO	0011677	0011683	FICO	0012947	0012949
FICO	0008207	0008237	FICO	0009547	0009558	FICO	0010722	0010738	FICO	0011684	0011690	FICO	0012956	0012957
FICO	0008260	0008281	FICO	0009562	0009563	FICO	0010750	0010758	FICO	0011694	0011696	FICO	0012969	0012986
FICO	0008266	0008281	FICO	0009576	0009578	FICO	0010750	0010764	FICO	0011719	0011730	FICO	0012991	0013075
FICO	0008285	0008302	FICO	0009594	0009598	FICO	0010759	0010764	FICO	0011747	0011760	FICO	0013087	0013099
FICO	0008285	0008308	FICO	0009621	0009622	FICO	0010759	0010771	FICO	0011797	0011811	FICO	0013112	0013129
FICO	0008303	0008305	FICO	0009693	0009706	FICO	0010830	0010838	FICO	0011797	0011873	FICO	0013133	0013138
FICO	0008318	0008323	FICO	0009711	0009713	FICO	0010890	0010898	FICO	0011812	0011873	FICO	0013133	0013148
FICO	0008336	0008349	FICO	0009727	0009727	FICO	0010890	0010914	FICO	0011882	0011886	FICO	0013139	0013148
FICO	0008488	0008512	FICO	0009714	0009720	FICO	0010899	0010902	FICO	0011913	0011914	FICO	0013174	0013185
FICO	0008488	0008516	FICO	0009763	0009766	FICO	0010903	0010914	FICO	0011957	0011960	FICO	0013228	0013239

*Fair Isaac Corporation v. Federal Insurance Company et al.*

Case No. 16-cv-1054

Rebuttal Expert Report Of W. Christopher Bakewell

**Attachment C**

Documents Received

Bates Stamped			Bates Stamped			Bates Stamped			Bates Stamped			Bates Stamped		
Prefix	Beg	End	Prefix	Beg	End	Prefix	Beg	End	Prefix	Beg	End	Prefix	Beg	End
FICO	0013277	0013298	FICO	0014227	0014231	FICO	0015517	0015522	FICO	0016441	0016458	FICO	0017519	0017528
FICO	0013331	0013345	FICO	0014232	0014248	FICO	0015524	0015530	FICO	0016441	0016461	FICO	0017622	0017650
FICO	0013364	0013365	FICO	0014270	0014274	FICO	0015524	0015559	FICO	0016459	0016461	FICO	0017668	0017669
FICO	0013382	0013400	FICO	0014278	0014281	FICO	0015531	0015554	FICO	0016507	0016512	FICO	0017668	0017672
FICO	0013382	0013424	FICO	0014283	0014288	FICO	0015555	0015559	FICO	0016507	0016515	FICO	0017686	0017699
FICO	0013463	0013465	FICO	0014291	0014303	FICO	0015566	0015569	FICO	0016531	0016542	FICO	0017721	0017749
FICO	0013472	0013479	FICO	0014292	0014303	FICO	0015573	0015574	FICO	0016537	0016539	FICO	0017761	0017770
FICO	0013504	0013505	FICO	0014316	0014325	FICO	0015597	0015599	FICO	0016550	0016565	FICO	0017777	0017808
FICO	0013508	0013509	FICO	0014319	0014325	FICO	0015620	0015623	FICO	0016601	0016624	FICO	0017777	0017809
FICO	0013539	0013540	FICO	0014339	0014349	FICO	0015636	0015639	FICO	0016645	0016659	FICO	0017812	0017817
FICO	0013539	0013544	FICO	0014346	0014349	FICO	0015677	0015679	FICO	0016645	0016683	FICO	0017829	0017831
FICO	0013546	0013569	FICO	0014354	0014358	FICO	0015688	0015692	FICO	0016660	0016683	FICO	0017918	0017927
FICO	0013589	0013591	FICO	0014367	0014378	FICO	0015732	0015747	FICO	0016689	0016692	FICO	0018006	0018007
FICO	0013594	0013595	FICO	0014427	0014429	FICO	0015762	0015765	FICO	0016706	0016707	FICO	0018017	0018024
FICO	0013603	0013604	FICO	0014443	0014454	FICO	0015787	0015859	FICO	0016723	0016725	FICO	0018017	0018040
FICO	0013607	0013610	FICO	0014443	0014477	FICO	0015843	0015859	FICO	0016729	0016732	FICO	0018025	0018040
FICO	0013613	0013615	FICO	0014455	0014462	FICO	0015869	0015884	FICO	0016739	0016748	FICO	0018044	0018045
FICO	0013626	0013628	FICO	0014463	0014477	FICO	0015871	0015884	FICO	0016742	0016744	FICO	0018059	0018061
FICO	0013637	0013665	FICO	0014521	0014525	FICO	0015920	0015925	FICO	0016753	0016756	FICO	0018122	0018191
FICO	0013702	0013756	FICO	0014532	0014538	FICO	0015959	0015961	FICO	0016767	0016771	FICO	0018232	0018239
FICO	0013777	0013805	FICO	0014587	0014589	FICO	0015965	0015977	FICO	0016777	0016787	FICO	0018260	0018263
FICO	0013791	0013805	FICO	0014608	0014609	FICO	0016004	0016007	FICO	0016816	0016818	FICO	0018288	0018291
FICO	0013821	0013823	FICO	0014622	0014665	FICO	0016013	0016045	FICO	0016912	0016919	FICO	0018294	0018295
FICO	0013838	0013839	FICO	0014672	0014675	FICO	0016058	0000000	FICO	0016996	0017005	FICO	0018327	0018330
FICO	0013846	0013848	FICO	0014672	0014677	FICO	0016058	0016082	FICO	0017019	0017021	FICO	0018358	0018364
FICO	0013851	0013858	FICO	0014676	0014677	FICO	0016059	0016079	FICO	0017030	0017033	FICO	0018362	0018364
FICO	0013851	0013862	FICO	0014708	0014717	FICO	0016084	0016087	FICO	0017030	0017119	FICO	0018401	0018414
FICO	0013864	0013873	FICO	0014732	0014739	FICO	0016104	0016114	FICO	0017130	0017197	FICO	0018428	0018439
FICO	0013878	0013881	FICO	0014750	0014752	FICO	0016113	0016114	FICO	0017133	0017191	FICO	0018443	0018444
FICO	0013891	0013894	FICO	0014806	0014809	FICO	0016123	0016126	FICO	0017192	0017197	FICO	0018466	0018467
FICO	0013953	0013960	FICO	0014844	0014852	FICO	0016138	0016147	FICO	0017219	0017221	FICO	0018483	0018486
FICO	0013955	0013957	FICO	0014873	0014876	FICO	0016157	0000000	FICO	0017286	0017336	FICO	0018494	0018498
FICO	0013958	0013960	FICO	0014909	0014914	FICO	0016192	0016194	FICO	0017374	0017377	FICO	0018530	0018535
FICO	0013963	0013977	FICO	0014957	0014958	FICO	0016202	0016205	FICO	0017380	0017406	FICO	0018541	0018558
FICO	0013963	0013989	FICO	0014960	0014962	FICO	0016214	0016220	FICO	0017384	0017400	FICO	0018573	0018579
FICO	0014014	0014017	FICO	0014975	0014982	FICO	0016237	0016259	FICO	0017415	0017429	FICO	0018577	0018579
FICO	0014045	0014047	FICO	0014984	0014987	FICO	0016240	0016259	FICO	0017437	0017439	FICO	0018614	0018627
FICO	0014104	0014106	FICO	0015018	0015021	FICO	0016261	0016264	FICO	0017450	0017453	FICO	0018614	0018633
FICO	0014114	0014116	FICO	0015027	0015034	FICO	0016269	0016285	FICO	0017458	0017460	FICO	0018691	0018708
FICO	0014173	0014175	FICO	0015040	0015043	FICO	0016307	0016317	FICO	0017467	0017476	FICO	0018714	0018744
FICO	0014173	0014182	FICO	0015062	0015065	FICO	0016323	0016326	FICO	0017481	0017484	FICO	0018766	0018768
FICO	0014176	0014182	FICO	0015062	0015070	FICO	0016331	0016334	FICO	0017500	0017502	FICO	0018776	0018783
FICO	0014193	0014210	FICO	0015080	0015082	FICO	0016360	0016364	FICO	0017509	0017518	FICO	0018785	0018790
FICO	0014221	0014251	FICO	0015161	0015472	FICO	0016360	0016372	FICO	0017509	0017528	FICO	0018797	0018799

*Fair Isaac Corporation v. Federal Insurance Company et al.**Case No. 16-cv-1054*

Rebuttal Expert Report Of W. Christopher Bakewell

**Attachment C**

Documents Received

Bates Stamped			Bates Stamped			Bates Stamped			Bates Stamped			Bates Stamped		
Prefix	Beg	End	Prefix	Beg	End	Prefix	Beg	End	Prefix	Beg	End	Prefix	Beg	End
FICO	0018797	0018814	FICO	0019421	0019422	FICO	0020685	0020697	FICO	0021618	0021633	FICO	0023123	0023134
FICO	0018800		FICO	0019421	0019452	FICO	0020685	0020733	FICO	0021738	0021819	FICO	0023123	0023138
FICO	0018801	0018811	FICO	0019426	0019427	FICO	0020698	0020707	FICO	0021826	0021894	FICO	0023135	0023137
FICO	0018812	0018814	FICO	0019461	0019465	FICO	0020708	0020717	FICO	0021942	0021944	FICO	0023138	0000000
FICO	0018822	0018824	FICO	0019473	0019476	FICO	0020718	0020725	FICO	0021942	0021956	FICO	0023168	0023173
FICO	0018847	0018855	FICO	0019488	0019499	FICO	0020726	0020733	FICO	0021945	0021956	FICO	0023180	0023186
FICO	0018871	0018872	FICO	0019568	0019582	FICO	0020745	0020759	FICO	0021986	0021993	FICO	0023180	0023223
FICO	0018874	0018876	FICO	0019635	0019651	FICO	0020745	0020782	FICO	0021986	0022017	FICO	0023187	0023195
FICO	0018888	0018892	FICO	0019654	0019669	FICO	0020760	0020761	FICO	0022054	0022109	FICO	0023199	0023205
FICO	0018894	0018949	FICO	0019672	0019697	FICO	0020774	0020782	FICO	0022070	0022098	FICO	0023206	0023223
FICO	0018953	0018977	FICO	0019787	0019788	FICO	0020808	0020819	FICO	0022128	0022153	FICO	0023225	0023241
FICO	0018953	0019004	FICO	0019880	0019882	FICO	0020828	0020846	FICO	0022247	0022257	FICO	0023225	0023273
FICO	0018978	0018994	FICO	0019884	0019895	FICO	0020861	0020864	FICO	0022259	0022268	FICO	0023242	0023273
FICO	0019014	0019088	FICO	0019884	0019909	FICO	0020879	0020889	FICO	0022283	0022318	FICO	0023317	0023322
FICO	0019016	0019024	FICO	0019922	0019956	FICO	0020892	0020905	FICO	0022327	0022329	FICO	0023346	0023354
FICO	0019056	0019057	FICO	0019989	0019998	FICO	0020941	0020989	FICO	0022336	0022347	FICO	0023370	0023376
FICO	0019068		FICO	0020006	0020045	FICO	0020941	0021009	FICO	0022359	0022370	FICO	0023382	0023393
FICO	0019071	0019088	FICO	0020019	0020029	FICO	0020990	0020997	FICO	0022373	0022375	FICO	0023382	0023408
FICO	0019092	0019109	FICO	0020030	0020045	FICO	0021048	0021052	FICO	0022395	0022397	FICO	0023481	0023499
FICO	0019092	0019138	FICO	0020055	0020059	FICO	0021048	0021145	FICO	0022405	0022407	FICO	0023509	0023552
FICO	0019110		FICO	0020139	0020149	FICO	0021053	0021058	FICO	0022405	0022412	FICO	0023546	0023552
FICO	0019115	0019117	FICO	0020139	0020173	FICO	0021059	0021145	FICO	0022430	0022460	FICO	0023578	0023601
FICO	0019122	0019124	FICO	0020150	0020173	FICO	0021168	0021170	FICO	0022475	0000000	FICO	0023647	0023671
FICO	0019125	0019127	FICO	0020181	0020189	FICO	0021214	0021215	FICO	0022500	0022502	FICO	0023703	0023733
FICO	0019144	0019168	FICO	0020181	0020204	FICO	0021217	0021243	FICO	0022506	0000000	FICO	0023781	0023784
FICO	0019193	0019201	FICO	0020190	0020195	FICO	0021252	0021262	FICO	0022506	0022524	FICO	0023798	0023804
FICO	0019205	0019231	FICO	0020196	0020204	FICO	0021265	0021288	FICO	0022508	0022524	FICO	0023808	0023817
FICO	0019205	0019261	FICO	0020206	0020217	FICO	0021346	0021356	FICO	0022533	0022536	FICO	0023823	0023853
FICO	0019232	0019261	FICO	0020230	0020232	FICO	0021360	0021369	FICO	0022555	0022563	FICO	0023870	0023880
FICO	0019272	0019278	FICO	0020286	0020293	FICO	0021372	0021383	FICO	0022571	0022596	FICO	0023870	0023987
FICO	0019300	0019305	FICO	0020302	0020310	FICO	0021372	0021398	FICO	0022573	0022582	FICO	0023885	0023987
FICO	0019323	0019324	FICO	0020338	0020348	FICO	0021410	0021411	FICO	0022696	0022700	FICO	0024072	0024074
FICO	0019323	0019328	FICO	0020413	0020419	FICO	0021410	0021467	FICO	0022710	0022719	FICO	0024072	0024077
FICO	0019327	0019328	FICO	0020413	0020429	FICO	0021412	0021441	FICO	0022710	0022727	FICO	0024119	0024139
FICO	0019339	0019341	FICO	0020420	0020429	FICO	0021442	0021453	FICO	0022720	0022727	FICO	0024139	0000000
FICO	0019339	0019343	FICO	0020434	0020444	FICO	0021454	0021467	FICO	0022741	0022767	FICO	0024162	0024172
FICO	0019351	0019352	FICO	0020467	0020479	FICO	0021470	0021480	FICO	0022781	0022783	FICO	0024162	0024226
FICO	0019362	0019370	FICO	0020467	0020484	FICO	0021485	0021547	FICO	0022803	0022830	FICO	0024173	0024180
FICO	0019379	0019396	FICO	0020510	0020518	FICO	0021519	0021547	FICO	0022921	0022923	FICO	0024181	0024191
FICO	0019379	0019410	FICO	0020533	0020539	FICO	0021549	0021551	FICO	0022942	0022944	FICO	0024192	0024198
FICO	0019397	0019399	FICO	0020623	0020642	FICO	0021557	0021571	FICO	0022993	0022995	FICO	0024222	0024226
FICO	0019400	0019402	FICO	0020653	0020661	FICO	0021576	0021588	FICO	0023014	0023019	FICO	0024249	0024254
FICO	0019403	0019408	FICO	0020653	0020671	FICO	0021576	0021612	FICO	0023014	0023021	FICO	0024249	0024259
FICO	0019409	0019410	FICO	0020662	0020671	FICO	0021610	0021612	FICO	0023020	0023021	FICO	0024255	0024259

*Fair Isaac Corporation v. Federal Insurance Company et al.*

Case No. 16-cv-1054

Rebuttal Expert Report Of W. Christopher Bakewell

**Attachment C**

Documents Received

Bates Stamped			Bates Stamped			Bates Stamped			Bates Stamped			Bates Stamped		
Prefix	Beg	End	Prefix	Beg	End	Prefix	Beg	End	Prefix	Beg	End	Prefix	Beg	End
FICO	0024316	0024320	FICO	0025083	0025084	FICO	0026318	0026324	FICO	0027555	0027556	FICO	0028508	0028510
FICO	0024316	0024338	FICO	0025086	0025092	FICO	0026327	0026340	FICO	0027563	0027564	FICO	0028511	0028513
FICO	0024321	0024326	FICO	0025154	0025157	FICO	0026353	0026355	FICO	0027563	0027612	FICO	0028537	0028546
FICO	0024327	0024331	FICO	0025217	0025249	FICO	0026417	0026418	FICO	0027565	0027570	FICO	0028649	0028650
FICO	0024332	0024338	FICO	0025219	0025249	FICO	0026417	0026437	FICO	0027571	0027579	FICO	0028706	0028709
FICO	0024345	0024349	FICO	0025272	0025289	FICO	0026419	0026431	FICO	0027627	0027633	FICO	0028719	0028722
FICO	0024352	0024356	FICO	0025295	0025311	FICO	0026472	0026475	FICO	0027681	0027693	FICO	0028737	0028739
FICO	0024352	0024573	FICO	0025329	0025344	FICO	0026524	0026530	FICO	0027681	0027697	FICO	0028737	0028741
FICO	0024357	0024361	FICO	0025329	0025352	FICO	0026549	0026561	FICO	0027694	0027697	FICO	0028740	0028741
FICO	0024362	0024367	FICO	0025349	0025350	FICO	0026667	0026669	FICO	0027700	0027724	FICO	0028756	0028759
FICO	0024368		FICO	0025351	0025352	FICO	0026691	0026702	FICO	0027740	0027755	FICO	0028756	0028769
FICO	0024369	0024374	FICO	0025357	0025368	FICO	0026711	0026713	FICO	0027765	0027766	FICO	0028779	0028780
FICO	0024375	0024380	FICO	0025447	0025462	FICO	0026711	0026733	FICO	0027777	0027788	FICO	0028786	0028789
FICO	0024381	0024386	FICO	0025453	0025462	FICO	0026733		FICO	0027777	0027790	FICO	0028802	0028823
FICO	0024387	0024390	FICO	0025498	0025532	FICO	0026756	0026759	FICO	0027789	0027790	FICO	0028852	0028863
FICO	0024391	0024395	FICO	0025521	0025532	FICO	0026806	0026810	FICO	0027801	0027804	FICO	0028873	0028879
FICO	0024396	0024400	FICO	0025547	0025580	FICO	0026809	0026810	FICO	0027815	0027822	FICO	0028873	0028916
FICO	0024401	0024405	FICO	0025667	0025679	FICO	0026843	0026844	FICO	0027878	0027881	FICO	0028919	0028923
FICO	0024406	0024409	FICO	0025689		FICO	0026849	0026850	FICO	0027886	0027891	FICO	0028930	0028931
FICO	0024410	0024412	FICO	0025702	0025721	FICO	0026860	0026925	FICO	0027898	0027911	FICO	0028947	0000000
FICO	0024413	0024417	FICO	0025751	0025766	FICO	0026938	0026939	FICO	0027918	0027939	FICO	0028988	0028994
FICO	0024418	0024422	FICO	0025770	0025806	FICO	0026955	0026962	FICO	0027918	0027943	FICO	0029020	0000000
FICO	0024423	0024543	FICO	0025770	0025838	FICO	0026975	0026978	FICO	0027940	0027943	FICO	0029072	0029075
FICO	0024544	0024548	FICO	0025835	0025838	FICO	0027034	0027036	FICO	0027980	0028001	FICO	0029109	0029110
FICO	0024549	0024553	FICO	0025851	0025861	FICO	0027098	0027108	FICO	0027991	0028001	FICO	0029113	0029115
FICO	0024554	0024559	FICO	0025865	0025884	FICO	0027110	0027111	FICO	0028104	0028106	FICO	0029113	0029117
FICO	0024560	0024564	FICO	0025891	0025898	FICO	0027120	0027129	FICO	0028104	0028113	FICO	0029116	0029117
FICO	0024565	0024570	FICO	0025900	0025901	FICO	0027132	0027138	FICO	0028107	0028113	FICO	0029131	0029134
FICO	0024571	0024573	FICO	0025916	0025920	FICO	0027142	0027143	FICO	0028119	0028126	FICO	0029131	0029136
FICO	0024681	0024682	FICO	0025922	0025942	FICO	0027151	0027154	FICO	0028167	0028170	FICO	0029135	0029136
FICO	0024699	0024724	FICO	0025946	0025957	FICO	0027188	0027191	FICO	0028178	0028179	FICO	0029160	0029172
FICO	0024734	0024741	FICO	0025979	0026016	FICO	0027216	0027227	FICO	0028186	0028198	FICO	0029189	0029192
FICO	0024734	0024754	FICO	0026028	0026030	FICO	0027216	0027249	FICO	0028239	0028267	FICO	0029196	0029199
FICO	0024742	0024747	FICO	0026028	0026032	FICO	0027228	0027249	FICO	0028308	0028310	FICO	0029234	0029235
FICO	0024748	0024754	FICO	0026031	0026032	FICO	0027258	0027259	FICO	0028315	0028343	FICO	0029234	0029253
FICO	0024816	0024820	FICO	0026052	0026054	FICO	0027304	0027307	FICO	0028416	0028417	FICO	0029262	0029267
FICO	0024822	0024869	FICO	0026132	0026142	FICO	0027321	0027339	FICO	0028425	0028429	FICO	0029275	0029276
FICO	0024921	0024927	FICO	0026132	0026144	FICO	0027360	0027370	FICO	0028437	0028438	FICO	0029309	0029347
FICO	0024963	0024964	FICO	0026173	0026206	FICO	0027360	0027378	FICO	0028465	0028467	FICO	0029309	0029352
FICO	0024997	0025014	FICO	0026241	0026242	FICO	0027371		FICO	0028486	0028487	FICO	0029355	0029356
FICO	0025020	0025034	FICO	0026245	0026258	FICO	0027372		FICO	0028505	0028507	FICO	0029366	0029373
FICO	0025047	0025065	FICO	0026245	0026264	FICO	0027422	0027474	FICO	0028505	0028513	FICO	0029406	0029444
FICO	0025075	0025076	FICO	0026270	0026287	FICO	0027500	0027509	FICO	0028508	0028510	FICO	0029443	0029444
FICO	0025078	0025081	FICO	0026293	0026298	FICO	0027524	0027531	FICO	0028511	0028513	FICO	0029521	0029532

*Fair Isaac Corporation v. Federal Insurance Company et al.*

Case No. 16-cv-1054

Rebuttal Expert Report Of W. Christopher Bakewell

**Attachment C**

Documents Received

Bates Stamped			Bates Stamped			Bates Stamped			Bates Stamped			Bates Stamped		
Prefix	Beg	End	Prefix	Beg	End	Prefix	Beg	End	Prefix	Beg	End	Prefix	Beg	End
FICO	0029536	0029555	FICO	0030754	0030778	FICO	0031946	0031949	FICO	0032876	0032891	FICO	0034126	0034129
FICO	0029573	0029574	FICO	0030779	0030788	FICO	0032005	0032009	FICO	0032907	0032908	FICO	0034149	0034151
FICO	0029581	0029584	FICO	0030789	0030814	FICO	0032005	0032024	FICO	0032916	0032917	FICO	0034156	0034157
FICO	0029613	0029630	FICO	0030815	0030837	FICO	0032010	0032024	FICO	0032918	0032919	FICO	0034169	0034175
FICO	0029613	0029689	FICO	0030838	0030852	FICO	0032037	0032057	FICO	0032935	0032945	FICO	0034200	0000000
FICO	0029631	0029635	FICO	0030857	0030878	FICO	0032094	0032102	FICO	0032951	0032962	FICO	0034232	0034247
FICO	0029636	0029638	FICO	0030883	0030892	FICO	0032136	0032137	FICO	0032964	0032968	FICO	0034253	0034255
FICO	0029650	0029689	FICO	0030908	0030911	FICO	0032141	0032142	FICO	0033028	0033029	FICO	0034253	0034261
FICO	0029693	0029695	FICO	0030923	0030924	FICO	0032147	0032164	FICO	0033081	0033106	FICO	0034293	0034296
FICO	0029730	0029732	FICO	0030989	0030991	FICO	0032192	0032193	FICO	0033125	0033140	FICO	0034306	0000000
FICO	0029746	0029752	FICO	0030993	0031027	FICO	0032197	0032262	FICO	0033152	0033153	FICO	0034311	0034312
FICO	0029763	0029764	FICO	0031042	0031043	FICO	0032299	0032317	FICO	0033199	0033200	FICO	0034317	0034320
FICO	0029782	0029786	FICO	0031042	0031044	FICO	0032331	0032332	FICO	0033208	0033211	FICO	0034328	0034333
FICO	0029867	0029880	FICO	0031090	0031110	FICO	0032357	0032361	FICO	0033208	0033220	FICO	0034338	0034339
FICO	0029885	0029886	FICO	0031113		FICO	0032385	0000000	FICO	0033224	0033259	FICO	0034343	0034370
FICO	0029966	0029987	FICO	0031132	0031173	FICO	0032385	0032444	FICO	0033227	0033248	FICO	0034402	0034404
FICO	0030012	0030016	FICO	0031158	0031171	FICO	0032420	0032429	FICO	0033270	0033274	FICO	0034422	0034434
FICO	0030055		FICO	0031172	0031173	FICO	0032430	0032444	FICO	0033270	0033276	FICO	0034422	0034436
FICO	0030100	0030101	FICO	0031184	0031201	FICO	0032454	0032457	FICO	0033281	0033283	FICO	0034442	0034466
FICO	0030100	0030105	FICO	0031184	0031218	FICO	0032476	0032485	FICO	0033281	0033300	FICO	0034469	0034513
FICO	0030119	0030207	FICO	0031202	0031218	FICO	0032476	0032496	FICO	0033288	0033300	FICO	0034480	0034485
FICO	0030195	0030207	FICO	0031304	0031329	FICO	0032500	0032501	FICO	0033380	0033384	FICO	0034514	0034519
FICO	0030254	0030264	FICO	0031304	0031361	FICO	0032505	0032506	FICO	0033481	0033528	FICO	0034514	0034556
FICO	0030254	0030286	FICO	0031330	0031349	FICO	0032505	0032513	FICO	0033594	0033595	FICO	0034520	0034530
FICO	0030265	0030274	FICO	0031350	0031361	FICO	0032511	0032513	FICO	0033599	0033610	FICO	0034531	0034544
FICO	0030275	0030286	FICO	0031386	0031406	FICO	0032528	0032540	FICO	0033664	0033681	FICO	0034545	0034556
FICO	0030289	0030297	FICO	0031415	0031417	FICO	0032539	0032540	FICO	0033714	0033716	FICO	0034562	0034594
FICO	0030310	0030312	FICO	0031415	0031429	FICO	0032551	0032559	FICO	0033731	0033745	FICO	0034601	0034604
FICO	0030352		FICO	0031418	0031429	FICO	0032569	0032573	FICO	0033731	0033767	FICO	0034614	0034631
FICO	0030352	0030356	FICO	0031449	0031462	FICO	0032620	0032630	FICO	0033746	0033762	FICO	0034634	0034637
FICO	0030364	0030376	FICO	0031473	0031480	FICO	0032620	0032636	FICO	0033763	0033767	FICO	0034649	0034650
FICO	0030379	0030380	FICO	0031541	0031548	FICO	0032648	0032649	FICO	0033793	0033803	FICO	0034654	0034656
FICO	0030386	0030388	FICO	0031555	0031629	FICO	0032658	0032665	FICO	0033836	0033841	FICO	0034663	0034666
FICO	0030392	0030401	FICO	0031622	0031629	FICO	0032682	0032683	FICO	0033843	0033851	FICO	0034971	0034990
FICO	0030392	0030425	FICO	0031653	0031777	FICO	0032690	0032691	FICO	0033863	0033876	FICO	0035012	0035015
FICO	0030431	0030435	FICO	0031758	0031777	FICO	0032690	0032716	FICO	0033922	0033935	FICO	0035017	0035022
FICO	0030445	0030469	FICO	0031816		FICO	0032724	0032746	FICO	0033922	0033995	FICO	0035032	0035040
FICO	0030448	0030449	FICO	0031855	0031864	FICO	0032750	0032755	FICO	0033936	0033940	FICO	0035043	0035053
FICO	0030571	0030589	FICO	0031855	0031884	FICO	0032782	0032783	FICO	0034001	0034006	FICO	0035112	0035115
FICO	0030622	0030627	FICO	0031865	0031879	FICO	0032805	0032815	FICO	0034029	0034074	FICO	0035154	0035156
FICO	0030661	0030662	FICO	0031880	0031882	FICO	0032822	0032837	FICO	0034058	0034074	FICO	0035160	0035167
FICO	0030674	0030678	FICO	0031894	0031895	FICO	0032845	0032847	FICO	0034084	0034092	FICO	0035173	0035188
FICO	0030734	0030852	FICO	0031910	0031911	FICO	0032845	0032859	FICO	0034113	0034115	FICO	0035173	0035196
FICO	0030741	0030753	FICO	0031919	0031928	FICO	0032873	0032893	FICO	0034113	0034118	FICO	0035228	0035229

*Fair Isaac Corporation v. Federal Insurance Company et al.*

Case No. 16-cv-1054

Rebuttal Expert Report Of W. Christopher Bakewell

**Attachment C**

Documents Received

Bates Stamped			Bates Stamped			Bates Stamped			Bates Stamped			Bates Stamped		
Prefix	Beg	End	Prefix	Beg	End	Prefix	Beg	End	Prefix	Beg	End	Prefix	Beg	End
FICO	0035236	0035262	FICO	0036679	0036682	FICO	0037725	0037726	FICO	0038642	0038671	FICO	0040037	0040040
FICO	0035236	0035267	FICO	0036730	0036744	FICO	0037729	0037733	FICO	0038661	0038664	FICO	0040057	0040100
FICO	0035263	0035265	FICO	0036755	0036757	FICO	0037746	0037749	FICO	0038665	0038668	FICO	0040057	0040133
FICO	0035266	0035267	FICO	0036755	0036760	FICO	0037761	0037762	FICO	0038677	0038690	FICO	0040101	0040133
FICO	0035299		FICO	0036931	0036932	FICO	0037781	0037793	FICO	0038860	0038883	FICO	0040160	0040161
FICO	0035299	0035302	FICO	0036938	0036940	FICO	0037842	0037849	FICO	0038863	0038883	FICO	0040204	0040236
FICO	0035314	0035318	FICO	0036952	0036955	FICO	0037865	0037867	FICO	0038927	0038933	FICO	0040218	0040236
FICO	0035492	0035515	FICO	0036958	0036978	FICO	0037923	0037925	FICO	0038935	0000000	FICO	0040286	0040290
FICO	0035496	0035515	FICO	0036958	0036993	FICO	0037930	0037947	FICO	0038941	0038946	FICO	0040306	0040308
FICO	0035558	0035562	FICO	0036981	0036993	FICO	0037934	0037939	FICO	0039127	0039129	FICO	0040311	0040313
FICO	0035567	0035569	FICO	0036998	0037018	FICO	0037951	0037965	FICO	0039239	0039240	FICO	0040319	0040322
FICO	0035600		FICO	0037031	0037034	FICO	0037968	0037985	FICO	0039239	0039252	FICO	0040337	0040340
FICO	0035612	0035615	FICO	0037044	0037047	FICO	0037979	0037981	FICO	0039241	0039252	FICO	0040348	0040372
FICO	0035676	0035699	FICO	0037053	0037056	FICO	0037982	0037985	FICO	0039277	0039283	FICO	0040382	0040383
FICO	0035713	0035725	FICO	0037084	0037098	FICO	0038015	0038061	FICO	0039305	0039327	FICO	0040457	0040461
FICO	0035744	0035747	FICO	0037121	0037123	FICO	0038022	0038024	FICO	0039341	0039349	FICO	0040475	0040478
FICO	0035756	0035770	FICO	0037135	0037149	FICO	0038025	0038031	FICO	0039364	0039367	FICO	0040481	0040482
FICO	0035756	0035775	FICO	0037135	0037202	FICO	0038034	0038038	FICO	0039371	0039374	FICO	0040498	0040499
FICO	0035779	0035783	FICO	0037150	0037172	FICO	0038039	0038045	FICO	0039392	0039414	FICO	0040506	0040507
FICO	0035779	0035787	FICO	0037276	0037279	FICO	0038048	0038061	FICO	0039437	0039441	FICO	0040522	0040532
FICO	0035815	0035817	FICO	0037299	0037300	FICO	0038111	0038112	FICO	0039447	0039456	FICO	0040831	0040870
FICO	0035896	0035901	FICO	0037299	0037310	FICO	0038161	0038165	FICO	0039464	0039495	FICO	0040918	0040968
FICO	0035910	0035917	FICO	0037330	0037334	FICO	0038161	0038173	FICO	0039468	0000000	FICO	0040976	0040977
FICO	0035914		FICO	0037332	0037334	FICO	0038219	0038222	FICO	0039511	0039514	FICO	0041000	0041030
FICO	0035919	0035941	FICO	0037354	0037357	FICO	0038266	0038269	FICO	0039511	0039516	FICO	0041040	0041059
FICO	0036083	0036086	FICO	0037360	0037363	FICO	0038294	0038295	FICO	0039526	0039529	FICO	0041066	0041174
FICO	0036093	0036094	FICO	0037386	0037394	FICO	0038301	0038303	FICO	0039539	0039567	FICO	0041176	0041204
FICO	0036097	0036099	FICO	0037390	0037394	FICO	0038328	0038331	FICO	0039539	0039583	FICO	0041209	0041305
FICO	0036107	0036109	FICO	0037397	0037399	FICO	0038343	0038346	FICO	0039568	0039580	FICO	0041408	0041436
FICO	0036125	0036127	FICO	0037408	0037433	FICO	0038353	0038356	FICO	0039608	0039610	FICO	0041438	0041673
FICO	0036163	0036166	FICO	0037408	0037474	FICO	0038366	0038369	FICO	0039629	0039631	FICO	0041675	0041691
FICO	0036170	0036193	FICO	0037434	0037446	FICO	0038388	0038390	FICO	0039644	0039649	FICO	0041732	0041811
FICO	0036212	0036220	FICO	0037451	0037474	FICO	0038399	0038404	FICO	0039665	0039666	FICO	0041830	0041992
FICO	0036231	0036234	FICO	0037491	0037492	FICO	0038410	0038411	FICO	0039717	0039728	FICO	0042021	0042100
FICO	0036305	0036308	FICO	0037497	0037514	FICO	0038412	0038423	FICO	0039762	0039765	FICO	0042212	0042264
FICO	0036376	0036379	FICO	0037497	0037520	FICO	0038446	0038449	FICO	0039762	0039769	FICO	0042267	0042284
FICO	0036510	0036527	FICO	0037546	0037549	FICO	0038456	0038457	FICO	0039766	0039769	FICO	0042267	0042414
FICO	0036540	0036579	FICO	0037546	0037585	FICO	0038482	0038489	FICO	0039772	0039779	FICO	0042487	0042521
FICO	0036583	0036597	FICO	0037550	0037567	FICO	0038508	0038514	FICO	0039781	0039792	FICO	0042571	0042604
FICO	0036583	0036611	FICO	0037568	0037585	FICO	0038581	0038600	FICO	0039844	0039846	FICO	0042611	0042669
FICO	0036598	0036611	FICO	0037588		FICO	0038605	0038608	FICO	0039920	0039923	FICO	0042675	0042705
FICO	0036618	0036638	FICO	0037596	0037597	FICO	0038605	0038612	FICO	0039944	0039946	FICO	0042747	0042813
FICO	0036641	0036642	FICO	0037663	0037664	FICO	0038609	0038612	FICO	0039963	0039965	FICO	0042822	0042832
FICO	0036653	0036657	FICO	0037675	0037678	FICO	0038642	0038660	FICO	0040014	0040026	FICO	0042840	0042848

*Fair Isaac Corporation v. Federal Insurance Company et al.*

Case No. 16-cv-1054

Rebuttal Expert Report Of W. Christopher Bakewell

**Attachment C**

Documents Received

Bates Stamped			Bates Stamped			Bates Stamped			Bates Stamped			Bates Stamped		
Prefix	Beg	End	Prefix	Beg	End	Prefix	Beg	End	Prefix	Beg	End	Prefix	Beg	End
FICO	0042852	0042864	FICO	0044991	0045010	FICO	0047471	0047498	FICO	0049436	0049451	FICO	0052142	0052174
FICO	0042870	0042986	FICO	0045018	0045047	FICO	0047517	0047529	FICO	0049455	0049481	FICO	0052142	0052239
FICO	0042989	0043013	FICO	0045053	0045106	FICO	0047537	0047557	FICO	0049495	0049500	FICO	0052175	0052239
FICO	0043016	0043129	FICO	0045116	0045142	FICO	0047573	0047610	FICO	0049549	0049612	FICO	0052258	0052320
FICO	0043095	0043096	FICO	0045152	0045168	FICO	0047613	0047615	FICO	0049616	0049637	FICO	0052282	0052320
FICO	0043138	0043140	FICO	0045172	0045184	FICO	0047648	0047656	FICO	0049693	0049705	FICO	0052329	0052364
FICO	0043142	0043247	FICO	0045191	0045263	FICO	0047689	0047733	FICO	0049718	0049743	FICO	0052329	0052438
FICO	0043249	0043269	FICO	0045275	0045292	FICO	0047738	0047766	FICO	0049762	0049789	FICO	0052538	0052570
FICO	0043345	0043396	FICO	0045313	0045394	FICO	0047770	0047873	FICO	0049812	0049897	FICO	0052649	0057179
FICO	0043408	0043446	FICO	0045400	0045411	FICO	0047819	0047823	FICO	0049905	0049911	FICO	0057181	0057205
FICO	0043478	0043512	FICO	0045415	0045463	FICO	0047876	0047877	FICO	0049939	0049963	FICO	0057206	0057222
FICO	0043534	0043544	FICO	0045509	0045658	FICO	0047879	0047922	FICO	0049976	0050004	FICO	0057207	0057260
FICO	0043534	0043645	FICO	0045675	0045744	FICO	0047959	0047979	FICO	0050006	0050026	FICO	0057261	0057273
FICO	0043650	0043660	FICO	0045746	0045809	FICO	0047981	0048106	FICO	0050028	0050062	FICO	0057262	0057273
FICO	0043667	0043718	FICO	0045826	0045887	FICO	0048083	0048106	FICO	0050068	0050083	FICO	0057274	0057275
FICO	0043742	0043761	FICO	0045893	0045894	FICO	0048109	0048133	FICO	0050087	0050089	FICO	0057280	0057306
FICO	0043765	0043783	FICO	0045924	0045989	FICO	0048137	0048164	FICO	0050095	0050142	FICO	0057309	0057310
FICO	0043813	0043845	FICO	0046003	0046044	FICO	0048167	0048226	FICO	0050146	0050178	FICO	0057386	0057412
FICO	0043861	0043890	FICO	0046056	0046077	FICO	0048229	0048272	FICO	0050177	0050178	FICO	0057876	0057885
FICO	0043901	0043923	FICO	0046083	0046094	FICO	0048284	0048297	FICO	0050186	0050208	FICO	0057886	0057920
FICO	0043935	0043953	FICO	0046103	0046137	FICO	0048302	0048303	FICO	0050283	0050343	FICO	0057921	0059475
FICO	0043978	0043995	FICO	0046143	0046158	FICO	0048306	0048326	FICO	0050347	0050373	FICO	0059479	0059483
FICO	0044013	0044034	FICO	0046165	0046252	FICO	0048334	0048364	FICO	0050394	0050448	FICO	0059499	0000000
FICO	0044057	0044079	FICO	0046281	0046323	FICO	0048369	0048403	FICO	0050462	0050467	FICO	0059600	0059619
FICO	0044084	0044151	FICO	0046331	0046370	FICO	0048416	0048495	FICO	0050470	0050513	FICO	0059905	0059906
FICO	0044154	0044165	FICO	0046406	0046430	FICO	0048444	0048495	FICO	0050526	0050529	FICO	0059914	0059923
FICO	0044156	0044165	FICO	0046438	0046539	FICO	0048518	0048538	FICO	0050551	0050594	FICO	0059964	0059965
FICO	0044178	0044192	FICO	0046488	0046498	FICO	0048541	0048613	FICO	0050620	0050729	FICO	0060101	0060103
FICO	0044291	0044323	FICO	0046546	0046674	FICO	0048622	0048633	FICO	0050936	0050974	FICO	0060124	0060127
FICO	0044356	0044429	FICO	0046687	0046713	FICO	0048637	0048708	FICO	0050982	0051050	FICO	0060154	0060188
FICO	0044433	0044463	FICO	0046722	0046732	FICO	0048717	0048736	FICO	0051064	0051360	FICO	0060365	0000000
FICO	0044480	0044496	FICO	0046758	0046796	FICO	0048738	0048779	FICO	0051079	0051082	FICO	0060368	0000000
FICO	0044503	0044587	FICO	0046844	0046889	FICO	0048789	0048791	FICO	0051313	0051330	FICO	0060371	0060377
FICO	0044604	0044624	FICO	0046896	0046909	FICO	0048802	0048871	FICO	0051331	0051360	FICO	0060383	0060384
FICO	0044628	0044653	FICO	0046913	0046977	FICO	0048954	0048992	FICO	0051391	0051454	FICO	0060391	0000000
FICO	0044655	0044662	FICO	0046929	0046958	FICO	0048996	0048997	FICO	0051468	0051475	FICO	0060402	0060404
FICO	0044690	0044726	FICO	0046992	0046996	FICO	0049014	0049017	FICO	0051526	0051566	FICO	0060409	0060410
FICO	0044750	0044801	FICO	0047097	0047131	FICO	0049020	0049159	FICO	0051602	0051627	FICO	0060417	0060419
FICO	0044806	0044823	FICO	0047133	0047190	FICO	0049225	0049270	FICO	0051705	0051706	FICO	0060421	0060426
FICO	0044832	0044879	FICO	0047193	0047202	FICO	0049283	0049285	FICO	0051737	0051749	FICO	0060434	0060436
FICO	0044845	0044858	FICO	0047211	0047217	FICO	0049288	0049293	FICO	0051759	0051785	FICO	0060445	0060448
FICO	0044885	0044906	FICO	0047220	0047297	FICO	0049299	0049434	FICO	0052005	0052047	FICO	0060477	0060482
FICO	0044919	0044948	FICO	0047303	0047315	FICO	0049316	0049333	FICO	0052062	0052063	FICO	0060515	0060517
FICO	0044951	0044962	FICO	0047325	0047455	FICO	0049363	0049429	FICO	0052081	0052093	FICO	0060687	0060692

*Fair Isaac Corporation v. Federal Insurance Company et al.*

Case No. 16-cv-1054

Rebuttal Expert Report Of W. Christopher Bakewell

**Attachment C**

Documents Received

Bates Stamped			Bates Stamped			Bates Stamped			Bates Stamped			Bates Stamped		
Prefix	Beg	End	Prefix	Beg	End	Prefix	Beg	End	Prefix	Beg	End	Prefix	Beg	End
FICO	0060699	0060701	FICO	0053372	0053521	FICO	0058298	0058304	ORCL_FICO	00000036	00000038	ORCL_FICO	00000149	00000153
FICO	0060705		FICO	0053522	0053662	FICO	0058305	0058347	ORCL_FICO	00000039	00000039	ORCL_FICO	00000153	00000155
FICO	0060837	0060841	FICO	0053663	0053811	FICO	0058348	0058507	ORCL_FICO	00000040	00000041	ORCL_FICO	00000156	00000157
FICO	0060977	0060979	FICO	0053812	0053959	FICO	0058508	0058515	ORCL_FICO	00000042	00000042	ORCL_FICO	00000158	00000159
FICO	0060990	0060992	FICO	0053960	0054091	FICO	0058517	0058588	ORCL_FICO	00000043		ORCL_FICO	00000160	
FICO	0061169	0061171	FICO	0054092	0054227	FICO	0058589	0058764	ORCL_FICO	00000044	00000046	ORCL_FICO	00000161	00000161
FICO	0061244	0061246	FICO	0054228	0054368	FICO	0058765	0058784	ORCL_FICO	00000047		ORCL_FICO	00000162	00000166
FICO	0061274	0061296	FICO	0054369	0054511	FICO	0058785	0058859	ORCL_FICO	00000048		ORCL_FICO	00000167	
FICO	0061350	0061351	FICO	0054512	0054653	FICO	0058860	0058927	ORCL_FICO	00000049		ORCL_FICO	00000168	
FICO	0061365		FICO	0054654	0054951	FICO	0058928	0059002	ORCL_FICO	00000050		ORCL_FICO	00000169	00000170
FICO	0061367		FICO	0054952	0055171	FICO	0059003	0059085	ORCL_FICO	00000051		ORCL_FICO	00000171	00000173
FICO	0061378	0061379	FICO	0055172	0055400	FICO	0059086	0059163	ORCL_FICO	00000052	00000053	ORCL_FICO	00000174	00000176
FICO	0061389	0061394	FICO	0055401	0055484	FICO	0059164	0059399	ORCL_FICO	00000054	00000055	ORCL_FICO	00000176	00000177
FICO	0061397	0061398	FICO	0055485	0055611	FICO	0059400	0059474	ORCL_FICO	00000056	00000059	ORCL_FICO	00000178	00000179
FICO	0061402	0061403	FICO	0055612	0055742	FICO	0060154	0060185	ORCL_FICO	00000059	00000063	ORCL_FICO	00000180	00000182
FICO	0061434	0061439	FICO	0055743	0055882	FICO	0060186	0060188	ORCL_FICO	00000064		ORCL_FICO	00000183	
FICO	0061450	0061453	FICO	0055883	0056031	FICO	0060371	0060376	ORCL_FICO	00000065	00000067	ORCL_FICO	00000184	
FICO	0061480		FICO	0056032	0056182	FICO	0060423	0060426	ORCL_FICO	00000068		ORCL_FICO	00000185	
FICO	0061513	0061516	FICO	0056183	0056198	FICO	0060446	0060448	ORCL_FICO	00000069	00000071	ORCL_FICO	00000186	
FICO	0061561	0061564	FICO	0056199	0056214	FICO	0060478	0060482	ORCL_FICO	00000071	00000073	ORCL_FICO	00000187	
FICO	0061594	0061595	FICO	0056215	0056230	FICO	0060699	0060700	ORCL_FICO	00000074		ORCL_FICO	00000188	
FICO	0061599		FICO	0056231	0056246	FICO	0061245	0061246	ORCL_FICO	00000075		ORCL_FICO	00000189	
FICO	0061618		FICO	0056247	0056262	FICO	0061450	0061451	ORCL_FICO	00000076		ORCL_FICO	00000190	
FICO	0061624	0061625	FICO	0056263	0056278	FICO	0061452	0061453	ORCL_FICO	00000077	00000089	ORCL_FICO	00000191	
FICO	0061682		FICO	0056279	0056294	FICO	0061809	0061810	ORCL_FICO	00000089	00000090	ORCL_FICO	00000192	00000193
FICO	0061809	0061811	FICO	0056295	0056556	FICO	0061817	0061823	ORCL_FICO	00000091		ORCL_FICO	00000194	
FICO	0061817	0061825	FICO	0056557	0056860	FICO	0061824	0061825	ORCL_FICO	00000092		ORCL_FICO	00000195	
FICO	0061887	0061889	FICO	0056861	0057180	ORCL_FICO	00000001		ORCL_FICO	00000093		ORCL_FICO	00000196	
FICO	0000831	0000836	FICO	0057181		ORCL_FICO	00000002		ORCL_FICO	00000094	00000095	ORCL_FICO	00000197	
FICO	0001883		FICO	0057182	0057196	ORCL_FICO	00000003		ORCL_FICO	00000096	00000097	ORCL_FICO	00000198	
FICO	0011372	0011376	FICO	0057197	0057198	ORCL_FICO	00000004	00000006	ORCL_FICO	00000098	00000100	ORCL_FICO	00000199	
FICO	0014316	0014318	FICO	0057199	0057205	ORCL_FICO	00000007		ORCL_FICO	00000100	00000101	ORCL_FICO	00000200	
FICO	0017052	0017119	FICO	0057223	0057224	ORCL_FICO	00000008	00000011	ORCL_FICO	00000102	00000103	ORCL_FICO	00000201	00000227
FICO	0039515	0039516	FICO	0057225	0057227	ORCL_FICO	00000012	00000013	ORCL_FICO	00000104	00000105	ORCL_FICO	00000228	00000229
FICO	0042956	0042978	FICO	0057228	0057231	ORCL_FICO	00000014		ORCL_FICO	00000106	00000106	ORCL_FICO	00000230	00000236
FICO	0043097	0043108	FICO	0057232	0057243	ORCL_FICO	00000015		ORCL_FICO	00000107	00000108	ORCL_FICO	00000237	00000264
FICO	0044709	0044726	FICO	0057244	0057248	ORCL_FICO	00000016	00000017	ORCL_FICO	00000109	00000109	XEROX	000001_0001	000001_0004
FICO	0044832	0044844	FICO	0057249	0057260	ORCL_FICO	00000018	00000022	ORCL_FICO	00000110	00000110	XEROX	000002_0001	000002_0012
FICO	0048167	0048185	FICO	0057280	0057304	ORCL_FICO	00000023		ORCL_FICO	00000111	00000112	XEROX	000003_0001	000003_0007
FICO	0052649	0052796	FICO	0057305		ORCL_FICO	00000024		ORCL_FICO	00000113	00000139	XEROX	000004_0001	000004_0015
FICO	0052797	0052932	FICO	0057921	0058166	ORCL_FICO	00000025	00000029	ORCL_FICO	00000140		XEROX	000005_0001	000005_0010
FICO	0052933	0053075	FICO	0058167	0058221	ORCL_FICO	00000030	00000031	ORCL_FICO	00000141		FED	017915	
FICO	0053076	0053224	FICO	0058222	0058294	ORCL_FICO	00000032		ORCL_FICO	00000142				
FICO	0053225	0053371	FICO	0058295	0058297	ORCL_FICO	00000033	00000035	ORCL_FICO	00000143	00000149			



*Fair Isaac Corporation v. Federal Insurance Company et al.*

*Case No. 16-cv-1054*

Rebuttal Expert Report Of W. Christopher Bakewell

**Attachment C**

Documents Received

---

Native Bates Stamped Documents

FED001016\_0001.XLSX  
FED001020\_0001.XLSX  
FED003261\_0001.XLSX  
FED006288\_0001.XLSX  
FED007797\_0001.XLSX  
FED009625\_0001.XLSX  
FED009631\_0001.XLSX  
FED017884\_0001.XLSX  
FED017885\_0001.XLSX  
FICO0001882.XLS  
FICO0057306.XLS  
FICO0060701.XLSX  
FICO0000830.XLSX

Native Bates Stamped Documents

Native Bates Stamped Documents

Native Bates Stamped Documents

Native Bates Stamped Documents

*Fair Isaac Corporation v. Federal Insurance Company et al.*

*Case No. 16-cv-1054*

Rebuttal Expert Report Of W. Christopher Bakewell

#### Attachment C

Documents Received

---

#### Depositions

Deposition of Benjamin Baer, January 29, 2019 and deposition exhibits thereto, Fair Isaac Corporation v. Federal Insurance Company, et al. (16-cv-1054)  
 Deposition of Christopher Ivey, January 30, 2019 and deposition exhibits thereto, Fair Isaac Corporation v. Federal Insurance Company, et al. (16-cv-1054)  
 Deposition of Christopher Ivey, March 14, 2019 and deposition exhibits thereto, Fair Isaac Corporation v. Federal Insurance Company, et al. (16-cv-1054)  
 Deposition of Henry Mirolyuz, January 11, 2019 and deposition exhibits thereto, Fair Isaac Corporation v. Federal Insurance Company, et al. (16-cv-1054)  
 Deposition of Henry Mirolyuz, July 31, 2018 and deposition exhibits thereto, Fair Isaac Corporation v. Federal Insurance Company, et al. (16-cv-1054)  
 Deposition of Jandeen Boone, February 6, 2019 and deposition exhibits thereto, Fair Isaac Corporation v. Federal Insurance Company, et al. (16-cv-1054)  
 Deposition of John Taylor, August 2, 2018 and deposition exhibits thereto, Fair Isaac Corporation v. Federal Insurance Company, et al. (16-cv-1054)  
 Deposition of Kevin Harkin, March 25, 2019 and deposition exhibits thereto, Fair Isaac Corporation v. Federal Insurance Company, et al. (16-cv-1054)  
 Deposition of Lawrence Wachs, February 26, 2019 and deposition exhibits thereto, Fair Isaac Corporation v. Federal Insurance Company, et al. (16-cv-1054)  
 Deposition of Michael Sawyer, October 2, 2018 and deposition exhibits thereto, Fair Isaac Corporation v. Federal Insurance Company, et al. (16-cv-1054)  
 Deposition of Oliver Clark, September 11, 2018 and deposition exhibits thereto, Fair Isaac Corporation v. Federal Insurance Company, et al. (16-cv-1054)  
 Deposition of Ramesh Pandey, January 22, 2019 and deposition exhibits thereto, Fair Isaac Corporation v. Federal Insurance Company, et al. (16-cv-1054)  
 Deposition of Ramesh Pandey, November 13, 2018 and deposition exhibits thereto, Fair Isaac Corporation v. Federal Insurance Company, et al. (16-cv-1054)  
 Deposition of Russell Scriber, October 24, 2018 and deposition exhibits thereto, Fair Isaac Corporation v. Federal Insurance Company, et al. (16-cv-1054)  
 Deposition of Thomas Carretta, October 9, 2018 and deposition exhibits thereto, Fair Isaac Corporation v. Federal Insurance Company, et al. (16-cv-1054)  
 Deposition of Tamra Pawloski, January 18, 2019 and deposition exhibits thereto, Fair Isaac Corporation v. Federal Insurance Company, et al. (16-cv-1054)  
 Deposition of William Paul Waid, April 2, 2019 and deposition exhibits thereto, Fair Isaac Corporation v. Federal Insurance Company, et al. (16-cv-1054)  
 Deposition of William Paul Waid, January 16, 2019 and deposition exhibits thereto, Fair Isaac Corporation v. Federal Insurance Company, et al. (16-cv-1054)

#### Legal Documents

Fair Isaac Corporation Summons and Complaint, April 22, 2016 (16-cv-1054)  
 Amended Complaint, February 1, 2017 (16-cv-1054)  
 Amended Pretrial Scheduling Order, February 20, 2018 (16-cv-1054)  
 Answer and Counterclaims, February 15, 2017 (16-cv-1054)  
 Answer to Second Amended Complaint and Counterclaim, October 10, 2018 (16-cv-1054)  
 Declaration of William Waid in Support of Fair Isaac Corporation's Opposition to Federal Insurance Company's Motion to Compel, February 5, 2018 (16-cv-1054)  
 Defendant's Answers to Plaintiff's Second Set of Interrogatories (15-21), January 29, 2018 (16-cv-1054)  
 Defendant's Response to Plaintiff's Second Set of Requests for Admission, January 29, 2018 (16-cv-1054)  
 Defendant's Response to Plaintiff's Second Set of Requests for Production, January 29, 2018 (16-cv-1054)  
 Fair Isaac Corporation v Software AG Complaint Exhibit A, September 8, 2014 (14-cv-7243)  
 Fair Isaac Corporation v Software AG Complaint, September 8, 2014 (14-cv-7243)  
 Federal Insurance Company's Answers to Plaintiff's First Set of Interrogatories, May 11, 2017 (16-cv-1054)  
 Federal Insurance Company's Fifth Supplemental Answer to Plaintiff's Interrogatory No. 18, February 28, 2019 (16-cv-1054)  
 Federal Insurance Company's Fifth Supplemental Answer to Plaintiff's Interrogatory No. 19, March 2, 2019 (16-cv-1054)  
 Federal Insurance Company's Fifth Supplemental Answer to Plaintiff's Interrogatory No. 20, March 21, 2019 (16-cv-1054)  
 Federal Insurance Company's Fourth Supplemental Answer to Plaintiff's Interrogatory 19, February 28, 2019 (16-cv-1054)  
 Federal Insurance Company's Fourth Supplemental Answer to Plaintiff's Interrogatory No. 20, February 28, 2019 (16-cv-1054)  
 Federal Insurance Company's Fourth Supplemental Answer to Plaintiff's Interrogatory, No. 16 and Fifth Supplemental Answer to Plaintiff's Interrogatory No.17, March 2, 2019 (16-cv-1054)  
 Federal Insurance Company's Fourth Supplemental Answer to Plaintiff's Interrogatory, No. 18, January 21, 2019 (16-cv-1054)  
 Federal Insurance Company's Response to Plaintiff's First Set of Requests for Admission, May 11, 2017 (16-cv-1054)  
 Federal Insurance Company's Response to Plaintiff's First Set of Requests for Production, May 11, 2017 (16-cv-1054)  
 Federal Insurance Company's Second Supplemental Answer to Interrogatory No. 6 and Supplemental Answer to Interrogatory No. 21, June 7, 2018 (16-cv-1054)  
 Federal Insurance Company's Second Supplemental Answer to Interrogatory Nos. 2, 3, and 4, July 30, 2018 (16-cv-1054)  
 Federal Insurance Company's Second Supplemental Answer to Plaintiff's Interrogatory No. 16, January 21, 2019 (16-cv-1054)  
 Federal Insurance Company's Second Supplemental Answer to Plaintiff's Interrogatory No. 17, November 16, 2018 (16-cv-1054)

***Fair Isaac Corporation v. Federal Insurance Company et al.****Case No. 16-cv-1054*

Rebuttal Expert Report Of W. Christopher Bakewell

**Attachment C**

Documents Received

---

Federal Insurance Company's Second Supplemental Answer to Plaintiff's Interrogatory No. 18, November 16, 2018 (16-cv-1054)  
 Federal Insurance Company's Second Supplemental Answer to Plaintiff's Interrogatory No. 19, November 16, 2018 (16-cv-1054)  
 Federal Insurance Company's Second Supplemental Answer to Plaintiff's Interrogatory No. 20, November 16, 2018 (16-cv-1054)  
 Federal Insurance Company's Second Supplemental Answers to Interrogatory NOS. 2, 3, and 4, June 21, 2018 (16-cv-1054)  
 Federal Insurance Company's Sixth Supplemental Answer to Plaintiff's Interrogatory No. 16 and Sixth Supplemental Answer to Plaintiff's Interrogatory No. 17, March 21, 2019 (16-cv-1054)  
 Federal Insurance Company's Sixth Supplemental Answer to Plaintiff's Interrogatory No. 18, March 21, 2019 (16-cv-1054)  
 Federal Insurance Company's Supplemental Answer to Plaintiff's Interrogatory No. 17, October 26, 2018 (16-cv-1054)  
 Federal Insurance Company's Supplemental Answer to Plaintiff's Interrogatory No. 18, October 26, 2018 (16-cv-1054)  
 Federal Insurance Company's Supplemental Answer to Plaintiff's Interrogatory No. 19, October 26, 2018 (16-cv-1054)  
 Federal Insurance Company's Supplemental Answer to Plaintiff's Interrogatory No. 20, October 24, 2018 (16-cv-1054)  
 Federal Insurance Company's Supplemental Answers to Plaintiff's First Set of Interrogatories, June 15, 2017 (16-cv-1054)  
 Federal Insurance Company's Supplemental Responses to Plaintiff's Fourth Set of Requests for Production of Documents, March 4, 2019 (16-cv-1054)  
 Federal Insurance Company's Third Supplemental Answer to Plaintiff's Interrogatory No. 16 and Fourth Supplemental Answer to Plaintiff's Interrogatory No. 17, February 28, 2019 (16-cv-1054)  
 Federal Insurance Company's Third Supplemental Answer to Plaintiff's Interrogatory No. 18, December 14, 2018 (16-cv-1054)  
 Federal Insurance Company's Third Supplemental Answer to Plaintiff's Interrogatory No. 17, January 21, 2019 (16-cv-1054)  
 Federal Insurance Company's Third Supplemental Answer to Plaintiff's Interrogatory No. 19, January 21, 2019 (16-cv-1054)  
 Federal Insurance Company's Third Supplemental Answer to Plaintiff's Interrogatory No. 20, January 21, 2019 (16-cv-1054)  
 Memorandum in Support of Plaintiff Fair Isaac Corporation's Motion to Compel, November 13, 2018 (16-cv-1054)  
 Plaintiff Fair Isaac Corporation's Second Supplemental Answers to Defendant's Interrogatory NOS. 6-9, April 23, 2018 (16-cv-1054)  
 Plaintiff Fair Isaac Corporation's Answers to Defendant's First Set of Interrogatories, May 18, 2017 (16-cv-1054)  
 Plaintiff Fair Isaac Corporation's First Set of Interrogatories to Defendant Federal Insurance Company, April 11, 2017 (16-cv-1054)  
 Plaintiff Fair Isaac Corporation's First Set of Request for Production of Documents to Defendant Federal Insurance Company, April 11, 2017 (16-cv-1054)  
 Plaintiff Fair Isaac Corporation's First Set of Requests for Admission to Defendant Federal Insurance Company, April 11, 2017 (16-cv-1054)  
 Plaintiff Fair Isaac Corporation's First Supplemental Answers to Defendant's First Set of Interrogatories, August 16, 2017 (16-cv-1054)  
 Plaintiff Fair Isaac Corporation's First Supplemental Answers to Defendant's First Set of Interrogatories, August 16, 2017 (16-cv-1054)  
 Plaintiff Fair Isaac Corporation's Response to Request for Production of Documents, May 18, 2017 (16-cv-1054)  
 Plaintiff Fair Isaac Corporation's Second Set of Requests for Admission to Defendant Federal Insurance Company, December 29, 2017 (16-cv-1054)  
 Plaintiff Fair Isaac Corporation's Second Set of Interrogatories to Defendant Federal Insurance Company (15-21), December 29, 2017 (16-cv-1054)  
 Plaintiff Fair Isaac Corporation's Second Set of Requests for Production of Documents to Defendant Federal Insurance Company, December 29, 2017 (16-cv-1054)  
 Second Amended Complaint, September 11, 2018 (16-cv-1054)  
 U.S. District Court, U.S. District of Minnesota (DMN) Civil Docket for Case #: 0:16-cv-01054-WMW-DTS (16-cv-1054)  
 Federal Insurance Company's Second Supplemental Answers to Interrogatory NOS. 2, 3, and 4, May 25, 2018 (16-cv-1054)  
 Federal Insurance Company's Second Supplemental Answer to Interrogatory No. 6 and Supplemental Answer to Interrogatory No. 21, July 30, 2018 (16-cv-1054)  
 Letter from Christopher D. Pham, December 31, 2018 (16-cv-1054)  
 Rule 30(b)(6) Deposition Notice of William Waid, March 26, 2019 (16-cv-1054)

**Expert Reports**


---

Expert Report of R. Bickley (Bick) Whitener, April 19, 2019  
 Expert Report with Respect to Damages of Neil Zoltowski, April 19, 2019

**Other Documents**


---

Chubb ISSO Final Blaze Advisor DMP Sizing.pdf  
 IBM – Chubb Amended and Restated Software Attachment – Final-c.pdf  
 Chubb ISSO Final-c.pdf  
 Chubb FICO BlazeAdvisor DMP Sizing v1.0-c-c.pdf

**Public Documents**


---

17 U.S.C. §504(b)  
 ACE Limited Annual Report, August 3, 2015  
 Ace Limited Form 10-K for the fiscal year ended December 31, 2013

*Fair Isaac Corporation v. Federal Insurance Company et al.*

Case No. 16-cv-1054

Rebuttal Expert Report Of W. Christopher Bakewell

#### Attachment C

Documents Received

---

Ace Limited Form 10-K for the fiscal year ended December 31, 2014  
 Ace Limited Form S-4 filed August 3, 2015  
 Allstate Life Insurance Company Form 10-K for the fiscal year ended December 31, 2018  
 AM Best Affirms Credit Ratings of Chubb Limited and Its Subsidiaries, December 31, 2018  
 Amended and Restated Software Attachment, December 30, 2016  
 Calculating Intellectual Property Infringement Damages, AICPA Practice Aid, 3rd Ed. (2012)  
 Capgemini Top 10 Trends in Property & Casualty Insurance 2018  
 Chubb Corporation Annual Report, December 31, 2013  
 Chubb Corporation Annual Report, December 31, 2014  
 Chubb Corporation Annual Report, December 31, 2015  
 Chubb Corporation Annual Report, December 31, 2016  
 Chubb Corporation Annual Report, December 31, 2017  
 Chubb Corporation Annual Report, December 31, 2018  
 Chubb European Group Plc (formerly Chubb European Group Ltd.) Solvency and Financial Condition Report, December 31, 2017  
 Chubb Insurance Company of Europe SE Solvency and Financial Condition Report, December 31, 2016  
 Chubb Insurance Company of Europe SE Solvency and Financial Condition Report, December 31, 2017  
 Chubb Limited Argus Analyst Report, February 26, 2019  
 Chubb Limited Comparable Analysis, S&P Capital IQ  
 Chubb Limited Financials 2013-2017, S&P Capital IQ  
 Chubb Limited Form 10-K for the fiscal year ended December 31, 2015  
 Chubb Limited Form 10-K for the fiscal year ended December 31, 2016  
 Chubb Limited Form 10-K for the fiscal year ended December 31, 2017  
 Chubb Limited Form 10-K for the fiscal year ended December 31, 2018  
 Chubb Limited JP Morgan Equity Research Report, January 26, 2016  
 Chubb Limited Stock Traders Daily Research, January 29, 2019  
 Chubb Ltd., Argus Analyst Report, February 26, 2019  
 Cognizant Duck Creek Policy Upgrade Factory, February 2018  
 Cognizant Property & Casualty Commercial Lines Underwriting: The New Playbook, July 2016  
 CSC Product Accelerator  
 Deloitte 2019 Insurance Outlook  
 EY Specialty Journal Perspectives on the Specialty Insurance Market, August 2015  
 Fair Isaac Corporation 2013 Annual Report  
 Fair Isaac Corporation 2014 Annual Report  
 Fair Isaac Corporation 2015 Annual Report  
 Fair Isaac Corporation 2016 Annual Report  
 Fair Isaac Corporation 2017 Annual Report  
 Fair Isaac Corporation 2018 Annual Report  
 Fair Isaac Corporation Comparable Company Analysis, S&P Capital IQ  
 Fair Isaac Corporation Financials 2013-2018, S&P Capital IQ  
 Fair Isaac Corporation Form 10-K for the fiscal year ended September 30, 2018  
 Fair Isaac Corporation Form 10-K, for the year ended September 30, 2017  
 Federal Insurance Company Combined Statutory Financial Statements, December 31, 2017 and 2016  
 Federal Insurance Office, U.S. Department of the Treasury Annual Report on the Insurance Industry, September 2018  
 FICO and its U.S. Insurance Subsidiaries Supplemental Disclosures To Audited Financial Statements, Years Ended December 31, 2016 and 2015  
 FICO Blaze Advisor Decision Rules Management System, March 2016  
 Gartner 2019 CIO Agenda: Insurance Industry Insights, October 15, 2018  
 Gartner Financial Services Digital Business Strategy and Innovation Primer for 2019, February 5, 2019

*Fair Isaac Corporation v. Federal Insurance Company et al.*

Case No. 16-cv-1054

Rebuttal Expert Report Of W. Christopher Bakewell

#### Attachment C

Documents Received

---

Gartner Magic Quadrant for P&C Core Platforms, North America, October 9, 2018  
 Gartner Market Guide for Data and Analytics Service Providers, June 18, 2018  
 Gartner Market Guide for Data Science and Machine Learning Service Providers, October 31, 2017  
 Gartner Market Guide for Robotic Process Automation Software, December 5, 2017  
 Gartner P&C Claims Management and Continuous Customer Engagement Merge With Digital Transformation, January 4, 2019  
 Global Business Rules Management System (BRMS) Market Forecasts & Opportunities (2014-2024), TechSciResearch  
 Global Insurance Industry Insights, an in-depth perspective, McKinsey Global Insurance Pools-7th edition, 2017  
 Gordon V. Smith, Russel L. Parr, Intellectual Property Valuation, Exploration, and Infringement Damages, Wiley & Sons, 2005  
 IBISWorld Industry Report 52412 Property, Casualty and Direct Insurance in the US, December 2018  
 International Software and Services Special Option, December 31, 2016  
 Klein, Robert W., Ph.D., A Regulator's Introduction to the Insurance Industry, 2nd Edition, 2005  
 List of Chubb Subsidiaries as of December 31, 2017  
 List of Chubb Subsidiaries as of December 31, 2018  
 Litigation Services Handbook: The Role of the Financial Expert, Fourth Edition, 2007  
 MarketLine Strategy, SWOT and Corporate Finance Report, The Travelers Companies, Inc., March 2019  
 McKinsey & Company Global Insurance Industry Insights, 2017  
 Moorcraft, Bethan, Insurance Business "These are the top 25 property/casualty insurance companies in the US", May 31, 2016  
 National Association of Insurance Commissioners 2017 Market Share Reports, 2018  
 National Association of Insurance Commissioners Property and Casualty Insurance Industry 2018 Top 25 Groups and Companies by Countrywide Premium, March 25, 2019  
 PR Newswire, "Ace Completes Acquisition of Chubb; Adopts Chubb Name and Launches New Chubb Brand", January 14, 2016  
 Private auto recovery helps US P&C industry back to underwriting profitability, S&P Global Market Intelligence, March 19, 2019  
 Robert F. Reilly and Robert P. Schweih, Valuing Intangible Assets, McGraw-Hill, 1999  
 S&P Capital IQ  
 TechSci Research 2014-2024 Global Business Rules Management System Data Sheet, May 2019  
 The Allstate Corporation Form 10-K for the fiscal year ended December 31, 2015  
 The Chubb Corporation Form 10-K for the fiscal year ended December 31, 2013  
 The Chubb Corporation Form 10-K for the fiscal year ended December 31, 2014  
 The Travelers Companies, Inc. Form 10-K for the fiscal year ended December 31, 2018  
 Thomvest Insurance Industry Overview, 2015  
 United States International Trade Commission Property and Casualty Insurance Services: Competitive Conditions in Foreign Markets, March 2009  
[http://condor.depaul.edu/jtullis/documents/Blaze\\_Advisor\\_Tech.pdf](http://condor.depaul.edu/jtullis/documents/Blaze_Advisor_Tech.pdf)  
<https://www.business.com/articles/specialty-insurance-basics/>  
<https://www.chubb.com/us-en/about-chubb/who-we-are.aspx>  
<https://www.fico.com/en/resource-download-file/4124>  
<https://www.iii.org/fact-statistic/facts-statistics-commercial-lines>  
<https://www.investopedia.com/terms/r/reinsurance.asp>  
<https://www.marketwatch.com/press-release/am-best-affirms-credit-ratings-of-chubb-limited-and-its-subsidiaries-2018-12-13>  
<https://www.oracle.com/sun/>  
[https://www.treasury.gov/initiatives/fio/reports-and-notices/Documents/2018\\_FIO\\_Annual\\_Report.pdf](https://www.treasury.gov/initiatives/fio/reports-and-notices/Documents/2018_FIO_Annual_Report.pdf)

**AND ALL DOCUMENTS CITED IN THE EXPERT REPORT AND EXHIBITS THERETO**

Table of Contents
-------------------

**Exhibit 1**

- Exhibit 1.0 Adjustment to Mr. Zoltowski's U.S. Lost License Fee Analysis - Removing Applications That Do Not Use Blaze
- Exhibit 1.1 Adjustment to Mr. Zoltowski's Foreign Lost License Fee Analysis - Removing Applications That Do Not Use Blaze

**Exhibit 2**

- Exhibit 2.0 Adjustment to Mr. Zoltowski's U.S. Lost License Fee Analysis - Changing Size Category
- Exhibit 2.1 Adjustment to Mr. Zoltowski's Foreign Lost License Fee Analysis - Changing Size Category

**Exhibit 3**

- Exhibit 3.0 Adjustment to Mr. Zoltowski's U.S. Lost License Fee Analysis - Removing Applications That Do Not Use Blaze and Changing Size Category
- Exhibit 3.1 Adjustment to Mr. Zoltowski's Foreign Lost License Fee Analysis - Removing Applications That Do Not Use Blaze and Changing Size Category

**Exhibit 4**

- Exhibit 4.0 Adjustment to Mr. Zoltowski's U.S. Lost License Fee Analysis - Changing Maintenance Fee to 15%
- Exhibit 4.1 Adjustment to Mr. Zoltowski's Foreign Lost License Fee Analysis - Changing Maintenance Fee to 15%
- Exhibit 4.2 Adjustment to Mr. Zoltowski's U.S. Lost License Fee Analysis - Removing Applications That Do Not Use Blaze, Changing Size Category and Changing Maintenance Fee to 15%
- Exhibit 4.3 Adjustment to Mr. Zoltowski's Foreign Lost License Fee Analysis - Removing Applications That Do Not Use Blaze, Changing Size Category and Changing Maintenance Fee to 15%
- Exhibit 4.4 Adjustment to Mr. Zoltowski's U.S. Lost License Fee Analysis - Changing Maintenance Fee to 18%
- Exhibit 4.5 Adjustment to Mr. Zoltowski's Foreign Lost License Fee Analysis - Changing Maintenance Fee to 18%
- Exhibit 4.6 Adjustment to Mr. Zoltowski's U.S. Lost License Fee Analysis - Removing Applications That Do Not Use Blaze, Changing Size Category and Changing Maintenance Fee to 18%
- Exhibit 4.7 Adjustment to Mr. Zoltowski's Foreign Lost License Fee Analysis - Removing Applications That Do Not Use Blaze, Changing Size Category and Changing Maintenance Fee to 18%

**Exhibit 5**

- Exhibit 5.0 Summary and Comparison of Underwriting Profit / (Loss) Between Federal Actual and Mr. Zoltowski

**Exhibit 6**

- Exhibit 6.0 Summary and Comparison of Underwriting Profit / (Loss) for Domestic Applications Between Federal Actual and Mr. Zoltowski

**Exhibit 7**

- Exhibit 7.0 Summary and Comparison of Underwriting Profit / (Loss) for Foreign Applications Between Federal Actual and Mr. Zoltowski
- Exhibit 7.1 Summary and Comparison of Underwriting Profit / (Loss) for Australia Applications Between Federal Actual and Mr. Zoltowski
- Exhibit 7.2 Summary and Comparison of Underwriting Profit / (Loss) for Europe Applications Between Federal Actual and Mr. Zoltowski
- Exhibit 7.3 Summary and Comparison of Underwriting Profit / (Loss) for Canada Applications Between Federal Actual and Mr. Zoltowski

**Exhibit 8**

- Exhibit 8.0 Combined Pro-forma Income Statement Summary for Business Segments or Lines of Business Which Had an Income Statement Prepared by Federal
- Exhibit 8.1 Income Statement Summary for the Chubb Specialty & Commercial Insurance Segments (North America)
- Exhibit 8.2 Pro-forma Income Statement Summary for Insurance Policies in Australia that Used Blaze Software
- Exhibit 8.3 Income Statement Summary for Accident & Health and Specialty Insurance Segments (UK)
- Exhibit 8.4 Income Statement Summary for the Chubb Personal Lines Products (Canada)

**Exhibit 9**

- Exhibit 9.0 Summary of the Revised CUW Data Prepared by Federal for the Years 2016 to 2018

**Exhibit 10**

- Exhibit 10.0 Loss & Expense Ratios for Public Comparable Companies

**Exhibit 11**

- Exhibit 11.0 Summary of the Business Segments and Lines of Business For Which Federal Prepared a Profit & Loss Statement

**Exhibit 12**

- Exhibit 12.0 Summary of Blaze Advisor License Agreements
- Exhibit 12.1 Summary of Blaze Advisor Settlement Agreements

## Fair Isaac Corporation v. Federal Insurance Company

Adjustment to Mr. Zoltowski's U.S. Lost License Fee Analysis - Removing Applications That Do Not Use Blaze

## Exhibit 1.0

Application [1]								
CSI eXPRESS								
ARP								
Profitability Indicator								
Decision Point								
CUW								
Premium Booking								
TAPS								
IMRA								
CIS Claims [2]	Does not use Blaze software							
Cornerstone [2]								
<b>Total</b>	<b>\$ 4,900,000</b>	<b>\$ 5,200,000</b>	<b>\$ 1,262,500</b>	<b>\$ 6,462,500</b>	<b>\$ 2,908,125</b>	<b>\$ 639,788</b>	<b>\$ 3,547,913</b>	<b>\$ 13,103,721</b>
% Lower than Mr. Zoltowski								-19%
<b>Mr. Zoltowski [3]</b>								<b>\$ 16,099,581</b>

**Notes/Sources:**

[1] Assumes the same inputs and calculations as used by Mr. Zoltowski.

[2] I understand these applications do not use Blaze software.

[3] Source: Schedule 4.0 of the Zoltowski Report.

Fair Isaac Corporation v. Federal Insurance Company  
Adjustment to Mr. Zoltowski's Foreign Lost License Fee Analysis - Removing Applications That Do Not Use Blaze

Exhibit 1.1

Application [1]	Region								
ADAPT	Australia								
ADAPT [2]	UK								
Evolution [2]	Australia								
Evolution	Canada								
EZER	UK & Europe								
Exari [2]	UK								
Broker Site [2]	Canada								
Total		\$ 2,250,000	\$ 2,550,000	\$ 232,500	\$ 2,782,500	\$ 1,252,125	\$ 275,468	\$ 1,527,593	\$ 11,831,615
% Lower than Mr. Zoltowski									-44%
Mr. Zoltowski [3]									\$ 21,262,691

Notes/Sources:

- [1] Assumes the same inputs and calculations as used by Mr. Zoltowski.  
[2] I understand these applications do not use Blaze software.  
[3] Source: Schedule 5.0 of the Zoltowski Report.



**Fair Isaac Corporation v. Federal Insurance Company****Exhibit 2.0**

Adjustment to Mr. Zoltowski's U.S. Lost License Fee Analysis - Changing Size Category

<b>Application [1]</b>	<b>Deployment License Fee [2]</b>	<b>Multi- Platform Uplift</b>	<b>Adjusted Deployment License Fee</b>	<b>Development License Fee</b>	<b>Perpetual License Fee</b>	<b>Annual License Fee</b>	<b>Support &amp; Maintenance Fee</b>	<b>Annual Lost Fees</b>	<b>Loss Period (Years)</b>	<b>Total Lost Fees</b>
	<i>A</i>	<i>B</i>	<i>C = A x (1 + B)</i>	<i>D</i>	<i>E = C + D</i>	<i>F = E x 45%</i>	<i>G = E x 22%</i>	<i>H = E + G</i>	<i>I</i>	<i>J = H x I</i>
CSI eXPRESS	\$									
ARP										
Profitability Indicator										
Decision Point										
CUW										
Premium Booking										
TAPS										
IMRA										
CIS Claims										
Cornerstone										
<b>Total</b>	<b>\$ 2,150,000</b>		<b>\$ 2,230,000</b>	<b>\$ 1,390,000</b>	<b>\$ 3,620,000</b>	<b>\$ 1,629,000</b>	<b>\$ 358,380</b>	<b>\$ 1,987,380</b>		<b>\$ 7,340,111</b>
<i>% Lower than Mr. Zoltowski</i>										<i>-54%</i>
<b>Mr. Zoltowski [3]</b>										<b><u>\$ 16,099,581</u></b>

**Notes/Sources:**

[1] Assumes the same inputs and calculations as used by Mr. Zoltowski.

[2] Mr. Kursh told me that he would classify all applications except for CUW as small (\$200,000 deployment license fee). Mr. Kursh also told me that he would classify CUW as medium (\$350,000 deployment license fee).

[3] Source: Schedule 4.0 of the Zoltowski Report.

**Fair Isaac Corporation v. Federal Insurance Company****Exhibit 2.1**

Adjustment to Mr. Zoltowski's Foreign Lost License Fee Analysis - Changing Size Category

<u>Application [1]</u>	<u>Region</u>	<u>Deployment License Fee [2]</u>	<u>Multi- Platform Uplift</u>	<u>Adjusted Deployment License Fee</u>	<u>Development License Fee</u>	<u>Perpetual License Fee</u>	<u>Annual License Fee</u>	<u>Support &amp; Maintenance Fee</u>	<u>Annual Lost Fees</u>	<u>Loss Period (Years)</u>	<u>Total Lost Fees</u>
		<i>A</i>	<i>B</i>	<i>C = A x (1 + B)</i>	<i>D</i>	<i>E = C + D</i>	<i>F = E x 45%</i>	<i>G = F x 22%</i>	<i>H = F + G</i>	<i>I</i>	<i>J = H x I</i>
ADAPT	Australia	\$									
ADAPT	UK										
Evolution	Australia										
Evolution	Canada										
EZER	UK & Europe										
Exari	UK										
Broker Site	Canada										
<b>Total</b>		<b>\$ 1,400,000</b>		<b>\$ 1,480,000</b>	<b>\$ 465,000</b>	<b>\$ 1,945,000</b>	<b>\$ 875,250</b>	<b>\$ 192,555</b>	<b>\$ 1,067,805</b>		<b>\$ 6,927,486</b>
<i>% Lower than Mr. Zoltowski</i>											<i>-67%</i>
<b>Mr. Zoltowski [3]</b>											<b>\$ 21,262,691</b>

**Notes/Sources:**

[1] Assumes the same inputs and calculations as used by Mr. Zoltowski.

[2] Mr. Kursh told me that he would classify all applications except for CUW as small (\$200,000 deployment license fee).

[3] Source: Schedule 5.0 of the Zoltowski Report.

**Fair Isaac Corporation v. Federal Insurance Company****Exhibit 3.0**

Adjustment to Mr. Zoltowski's U.S. Lost License Fee Analysis - Removing Applications That Do Not Use Blaze and Changing Size Category

<b>Application [1]</b>	<b>Deployment License Fee [2]</b>	<b>Multi-Platform Uplift</b>	<b>Adjusted Deployment License Fee</b>	<b>Development License Fee</b>	<b>Perpetual License Fee</b>	<b>Annual License Fee</b>	<b>Support &amp; Maintenance Fee</b>	<b>Annual Lost Fees</b>	<b>Loss Period (Years)</b>	<b>Total Lost Fees</b>
	<i>A</i>	<i>B</i>	<i>C = A x (1 + B)</i>	<i>D</i>	<i>E = C + D</i>	<i>F = E x 45%</i>	<i>G = F x 22%</i>	<i>H = F + G</i>	<i>I</i>	<i>J = H x I</i>
CSI eXPRESS	\$									
ARP										
Profitability Indicator										
Decision Point										
CUW										
Premium Booking										
TAPS										
IMRA										
CIS Claims [3]										
Cornerstone [3]										
<b>Total</b>	<b>\$ 1,750,000</b>		<b>\$ 1,830,000</b>	<b>\$ 1,262,500</b>	<b>\$ 3,092,500</b>	<b>\$ 1,391,625</b>	<b>\$ 306,158</b>	<b>\$ 1,697,783</b>		<b>\$ 6,270,523</b>
<i>% Lower than Mr. Zoltowski</i>										<i>-61%</i>
<b>Mr. Zoltowski [4]</b>										<b>\$ 16,099,581</b>

**Notes/Sources:**

[1] Assumes the same inputs and calculations as used by Mr. Zoltowski.

[2] Mr. Kursh told me that he would classify all applications except for CUW as small (\$200,000 deployment license fee). Mr. Kursh also told me that he would classify CUW as medium (\$350,000 deployment license fee).

[3] I understand these applications do not use Blaze software.

[4] Source: Schedule 4.0 of the Zoltowski Report.

**Fair Isaac Corporation v. Federal Insurance Company****Exhibit 3.1**

Adjustment to Mr. Zoltowski's Foreign Lost License Fee Analysis - Removing Applications That Do Not Use Blaze and Changing Size Category

<u>Application [1]</u>	<u>Region</u>	<u>Deployment License Fee [2]</u>	<u>Multi- Platform Uplift</u>	<u>Adjusted Deployment License Fee</u>	<u>Development License Fee</u>	<u>Perpetual License Fee</u>	<u>Annual License Fee</u>	<u>Support &amp; Maintenance Fee</u>	<u>Annual Lost Fees</u>	<u>Loss Period (Years)</u>	<u>Total Lost Fees</u>
		<i>A</i>	<i>B</i>	<i>C = A x (1 + B)</i>	<i>D</i>	<i>E = C + D</i>	<i>F = E x 45%</i>	<i>G = F x 22%</i>	<i>H = F + G</i>	<i>I</i>	<i>J = H x I</i>
ADAPT	Australia	\$									
ADAPT [3]	UK										
Evolution [3]	Australia										
Evolution	Canada										
EZER	UK & Europe										
Exari [3]	UK										
Broker Site [3]	Canada										
<b>Total</b>		<b>\$ 600,000</b>		<b>\$ 680,000</b>	<b>\$ 232,500</b>	<b>\$ 912,500</b>	<b>\$ 410,625</b>	<b>\$ 90,338</b>	<b>\$ 500,963</b>		<b>\$ 3,878,488</b>
% Lower than Mr. Zoltowski											-82%
<b>Mr. Zoltowski [4]</b>											<b>\$ 21,262,691</b>

**Notes/Sources:**

[1] Assumes the same inputs and calculations as used by Mr. Zoltowski.

[2] Mr. Kursh told me that he would classify all applications except for CUW as small (\$200,000 deployment license fee).

[3] I understand these applications do not use Blaze software.

[4] Source: Schedule 5.0 of the Zoltowski Report.

**Fair Isaac Corporation v. Federal Insurance Company****Exhibit 4.0**

Adjustment to Mr. Zoltowski's U.S. Lost License Fee Analysis - Changing Maintenance Fee to 15%

<b>Application [1]</b>	<b>Deployment License Fee</b>	<b>Multi- Platform Uplift</b>	<b>Adjusted Deployment License Fee</b>	<b>Development License Fee</b>	<b>Perpetual License Fee</b>	<b>Annual License Fee</b>	<b>Support &amp; Maintenance Fee [2]</b>	<b>Annual Lost Fees</b>	<b>Loss Period (Years)</b>	<b>Total Lost Fees</b>
	<i>A</i>	<i>B</i>	<i>C = A x (1 + B)</i>	<i>D</i>	<i>E = C + D</i>	<i>F = E x 45%</i>	<i>G = F x 15%</i>	<i>H = F + G</i>	<i>I</i>	<i>J = H x I</i>
CSI eXPRESS	\$									
ARP										
Profitability Indicator										
Decision Point										
CUW										
Premium Booking										
TAPS										
IMRA										
CIS Claims										
Cornerstone										
<b>Total</b>	<b>\$ 6,250,000</b>		<b>\$ 6,550,000</b>	<b>\$ 1,390,000</b>	<b>\$ 7,940,000</b>	<b>\$ 3,573,000</b>	<b>\$ 535,950</b>	<b>\$ 4,108,950</b>		<b>\$ 15,175,835</b>
<i>% Lower than Mr. Zoltowski</i>										<i>-6%</i>
<b>Mr. Zoltowski [3]</b>										<b><u>\$ 16,099,581</u></b>

**Notes/Sources:**

[1] Assumes the same inputs and calculations as used by Mr. Zoltowski.

[2] Assumes a support &amp; maintenance fee of 15%.

[3] Source: Schedule 4.0 of the Zoltowski Report.

**Fair Isaac Corporation v. Federal Insurance Company****Exhibit 4.1**

Adjustment to Mr. Zoltowski's Foreign Lost License Fee Analysis - Changing Maintenance Fee to 15%

<u>Application [1]</u>	<u>Region</u>	<u>Deployment License Fee</u>	<u>Multi- Platform Uplift</u>	<u>Adjusted Deployment License Fee</u>	<u>Development License Fee</u>	<u>Perpetual License Fee</u>	<u>Annual License Fee</u>	<u>Support &amp; Maintenance Fee [2]</u>	<u>Annual Lost Fees</u>	<u>Loss Period (Years)</u>	<u>Total Lost Fees</u>
		<i>A</i>	<i>B</i>	<i>C = A x (1 + B)</i>	<i>D</i>	<i>E = C + D</i>	<i>F = E x 45%</i>	<i>G = F x 15%</i>	<i>H = F + G</i>	<i>I</i>	<i>J = H x I</i>
ADAPT	Australia	\$									
ADAPT	UK										
Evolution	Australia										
Evolution	Canada										
EZER	UK & Europe										
Exari	UK										
Broker Site	Canada										
<b>Total</b>		<b>\$ 5,250,000</b>		<b>\$ 5,550,000</b>	<b>\$ 465,000</b>	<b>\$ 6,015,000</b>	<b>\$ 2,706,750</b>	<b>\$ 406,013</b>	<b>\$ 3,112,763</b>		<b>\$ 20,042,701</b>
<i>% Lower than Mr. Zoltowski</i>											<i>-6%</i>

**Mr. Zoltowski [3]****\$ 21,262,691****Notes/Sources:**

[1] Assumes the same inputs and calculations as used by Mr. Zoltowski.

[2] Assumes a support &amp; maintenance fee of 15%.

[3] Source: Schedule 5.0 of the Zoltowski Report.

**Fair Isaac Corporation v. Federal Insurance Company****Exhibit 4.2**

Adjustment to Mr. Zoltowski's U.S. Lost License Fee Analysis - Removing Applications That Do Not Use Blaze, Changing Size Category and Changing Maintenance Fee to 15%

<b>Application [1]</b>	<b>Deployment License Fee [2]</b>	<b>Multi-Platform Uplift</b>	<b>Adjusted Deployment License Fee</b>	<b>Development License Fee</b>	<b>Perpetual License Fee</b>	<b>Annual License Fee</b>	<b>Support &amp; Maintenance Fee [3]</b>	<b>Annual Lost Fees</b>	<b>Loss Period (Years)</b>	<b>Total Lost Fees</b>
	<i>A</i>	<i>B</i>	<i>C = A x (1 + B)</i>	<i>D</i>	<i>E = C + D</i>	<i>F = E x 45%</i>	<i>G = F x 15%</i>	<i>H = F + G</i>	<i>I</i>	<i>J = H x I</i>
CSI eXPRESS	\$									
ARP										
Profitability Indicator										
Decision Point										
CUW										
Premium Booking										
TAPS										
IMRA										
<i>CIS Claims [4]</i>										
<i>Cornerstone [4]</i>										
<b>Total</b>	<b>\$ 1,750,000</b>		<b>\$ 1,830,000</b>	<b>\$ 1,262,500</b>	<b>\$ 3,092,500</b>	<b>\$ 1,391,625</b>	<b>\$ 208,744</b>	<b>\$ 1,600,369</b>		<b>\$ 5,910,739</b>
<i>% Lower than Mr. Zoltowski</i>										<i>-63%</i>

**Mr. Zoltowski [5]****\$ 16,099,581****Notes/Sources:**

[1] Assumes the same inputs and calculations as used by Mr. Zoltowski.

[2] Mr. Kursh told me that he would classify all applications except for CUW as small (\$200,000 deployment license fee). Mr. Kursh also told me that he would classify CUW as medium (\$350,000 deployment license fee).

[3] Assumes a support &amp; maintenance fee of 15%.

[4] I understand these applications do not use Blaze software.

[5] Source: Schedule 4.0 of the Zoltowski Report.

**Fair Isaac Corporation v. Federal Insurance Company****Exhibit 4.3**

Adjustment to Mr. Zoltowski's Foreign Lost License Fee Analysis - Removing Applications That Do Not Use Blaze, Changing Size Category and Changing Maintenance Fee to 15%

<u>Application [1]</u>	<u>Region</u>	<u>Deployment License Fee [2]</u>	<u>Multi- Platform Uplift</u>	<u>Adjusted Deployment License Fee</u>	<u>Development License Fee</u>	<u>Perpetual License Fee</u>	<u>Annual License Fee</u>	<u>Support &amp; Maintenance Fee [3]</u>	<u>Annual Lost Fees</u>	<u>Loss Period (Years)</u>	<u>Total Lost Fees</u>
		<i>A</i>	<i>B</i>	<i>C = A x (1 + B)</i>	<i>D</i>	<i>E = C + D</i>	<i>F = E x 45%</i>	<i>G = F x 15%</i>	<i>H = F + G</i>	<i>I</i>	<i>J = H x I</i>
ADAPT	Australia	\$									
ADAPT [4]	UK										
Evolution [4]	Australia										
Evolution	Canada										
EZER	UK & Europe										
Exari [4]	UK										
Broker Site [4]	Canada										
<b>Total</b>		<b>\$ 600,000</b>		<b>\$ 680,000</b>	<b>\$ 232,500</b>	<b>\$ 912,500</b>	<b>\$ 410,625</b>	<b>\$ 61,594</b>	<b>\$ 472,219</b>		<b>\$ 3,655,952</b>
% Lower than Mr. Zoltowski											-83%
<b>Mr. Zoltowski [5]</b>											<b>\$ 21,262,691</b>

**Notes/Sources:**

[1] Assumes the same inputs and calculations as used by Mr. Zoltowski.

[2] Mr. Kursh told me that he would classify all applications except for CUW as small (\$200,000 deployment license fee).

[3] Assumes a support &amp; maintenance fee of 15%.

[4] I understand these applications do not use Blaze software.

[5] Source: Schedule 5.0 of the Zoltowski Report.



**Fair Isaac Corporation v. Federal Insurance Company****Exhibit 4.4**

Adjustment to Mr. Zoltowski's U.S. Lost License Fee Analysis - Changing Maintenance Fee to 18%

<b>Application [1]</b>	<b>Deployment License Fee</b>	<b>Multi- Platform Uplift</b>	<b>Adjusted Deployment License Fee</b>	<b>Development License Fee</b>	<b>Perpetual License Fee</b>	<b>Annual License Fee</b>	<b>Support &amp; Maintenance Fee [2]</b>	<b>Annual Lost Fees</b>	<b>Loss Period (Years)</b>	<b>Total Lost Fees</b>
	<i>A</i>	<i>B</i>	<i>C = A x (1 + B)</i>	<i>D</i>	<i>E = C + D</i>	<i>F = E x 45%</i>	<i>G = F x 18%</i>	<i>H = F + G</i>	<i>I</i>	<i>J = H x I</i>
CSI eXPRESS										
ARP										
Profitability Indicator										
Decision Point										
CUW										
Premium Booking										
TAPS										
IMRA										
CIS Claims										
Cornerstone										
<b>Total</b>	<b>\$ 6,250,000</b>		<b>\$ 6,550,000</b>	<b>\$ 1,390,000</b>	<b>\$ 7,940,000</b>	<b>\$ 3,573,000</b>	<b>\$ 643,140</b>	<b>\$ 4,216,140</b>		<b>\$ 15,571,726</b>
<i>% Lower than Mr. Zoltowski</i>										<i>-3%</i>

**Mr. Zoltowski [3]****\$ 16,099,581****Notes/Sources:**

[1] Assumes the same inputs and calculations as used by Mr. Zoltowski.

[2] Assumes a support &amp; maintenance fee of 18%.

[3] Source: Schedule 4.0 of the Zoltowski Report.

**Fair Isaac Corporation v. Federal Insurance Company****Exhibit 4.5**

Adjustment to Mr. Zoltowski's Foreign Lost License Fee Analysis - Changing Maintenance Fee to 18%

<u>Application [1]</u>	<u>Region</u>	<u>Deployment License Fee</u>	<u>Multi- Platform Uplift</u>	<u>Adjusted Deployment License Fee</u>	<u>Development License Fee</u>	<u>Perpetual License Fee</u>	<u>Annual License Fee</u>	<u>Support &amp; Maintenance Fee [2]</u>	<u>Annual Lost Fees</u>	<u>Loss Period (Years)</u>	<u>Total Lost Fees</u>
		<i>A</i>	<i>B</i>	<i>C = A x (1 + B)</i>	<i>D</i>	<i>E = C + D</i>	<i>F = E x 45%</i>	<i>G = F x 18%</i>	<i>H = F + G</i>	<i>I</i>	<i>J = H x I</i>
ADAPT	Australia	\$									
ADAPT	UK										
Evolution	Australia										
Evolution	Canada										
EZER	UK & Europe										
Exari	UK										
Broker Site	Canada										
<b>Total</b>		<b>\$ 5,250,000</b>		<b>\$ 5,550,000</b>	<b>\$ 465,000</b>	<b>\$ 6,015,000</b>	<b>\$ 2,706,750</b>	<b>\$ 487,215</b>	<b>\$ 3,193,965</b>		<b>\$ 20,565,555</b>
<i>% Lower than Mr. Zoltowski</i>											<i>-3%</i>

**Mr. Zoltowski [3]****\$ 21,262,691****Notes/Sources:**

[1] Assumes the same inputs and calculations as used by Mr. Zoltowski.

[2] Assumes a support &amp; maintenance fee of 18%.

[3] Source: Schedule 5.0 of the Zoltowski Report.

**Fair Isaac Corporation v. Federal Insurance Company****Exhibit 4.6**

Adjustment to Mr. Zoltowski's U.S. Lost License Fee Analysis - Removing Applications That Do Not Use Blaze, Changing Size Category and Changing Maintenance Fee to 18%

<b>Application [1]</b>	<b>Deployment License Fee [2]</b>	<b>Multi-Platform Uplift</b>	<b>Adjusted Deployment License Fee</b>	<b>Development License Fee</b>	<b>Perpetual License Fee</b>	<b>Annual License Fee</b>	<b>Support &amp; Maintenance Fee [3]</b>	<b>Annual Lost Fees</b>	<b>Loss Period (Years)</b>	<b>Total Lost Fees</b>
	<i>A</i>	<i>B</i>	<i>C = A x (1 + B)</i>	<i>D</i>	<i>E = C + D</i>	<i>F = E x 45%</i>	<i>G = F x 18%</i>	<i>H = F + G</i>	<i>I</i>	<i>J = H x I</i>
CSI eXPRESS	\$									
ARP										
Profitability Indicator										
Decision Point										
CUW										
Premium Booking										
TAPS										
IMRA										
<i>CIS Claims [4]</i>										
<i>Cornerstone [4]</i>										
<b>Total</b>	<b>\$ 1,750,000</b>		<b>\$ 1,830,000</b>	<b>\$ 1,262,500</b>	<b>\$ 3,092,500</b>	<b>\$ 1,391,625</b>	<b>\$ 250,493</b>	<b>\$ 1,642,118</b>		<b>\$ 6,064,932</b>
<i>% Lower than Mr. Zoltowski</i>										<i>-62%</i>
<b>Mr. Zoltowski [5]</b>										<b>\$ 16,099,581</b>

**Notes/Sources:**

[1] Assumes the same inputs and calculations as used by Mr. Zoltowski.

[2] Mr. Kursh told me that he would classify all applications except for CUW as small (\$200,000 deployment license fee). Mr. Kursh also told me that he would classify CUW as medium (\$350,000 deployment license fee).

[3] Assumes a support &amp; maintenance fee of 18%.

[4] I understand these applications do not use Blaze software.

[5] Source: Schedule 4.0 of the Zoltowski Report.

**Fair Isaac Corporation v. Federal Insurance Company****Exhibit 4.7**

Adjustment to Mr. Zoltowski's Foreign Lost License Fee Analysis - Removing Applications That Do Not Use Blaze, Changing Size Category and Changing Maintenance Fee to 18%

<u>Application [1]</u>	<u>Region</u>	<u>Deployment License Fee [2]</u>	<u>Multi- Platform Uplift</u>	<u>Adjusted Deployment License Fee</u>	<u>Development License Fee</u>	<u>Perpetual License Fee</u>	<u>Annual License Fee</u>	<u>Support &amp; Maintenance Fee [3]</u>	<u>Annual Lost Fees</u>	<u>Loss Period (Years)</u>	<u>Total Lost Fees</u>
		<i>A</i>	<i>B</i>	<i>C = A x (1 + B)</i>	<i>D</i>	<i>E = C + D</i>	<i>F = E x 45%</i>	<i>G = F x 18%</i>	<i>H = F + G</i>	<i>I</i>	<i>J = H x I</i>
ADAPT	Australia	\$									
ADAPT [4]	UK										
Evolution [4]	Australia										
Evolution	Canada										
EZER	UK & Europe										
Exari [4]	UK										
Broker Site [4]	Canada										
<b>Total</b>		<b>\$ 600,000</b>		<b>\$ 680,000</b>	<b>\$ 232,500</b>	<b>\$ 912,500</b>	<b>\$ 410,625</b>	<b>\$ 73,913</b>	<b>\$ 484,538</b>		<b>\$ 3,751,324</b>
<i>% Lower than Mr. Zoltowski</i>											<i>-82%</i>
<b>Mr. Zoltowski [5]</b>											<b>\$ 21,262,691</b>

**Notes/Sources:**

[1] Assumes the same inputs and calculations as used by Mr. Zoltowski.

[2] Mr. Kursh told me that he would classify all applications except for CUW as small (\$200,000 deployment license fee).

[3] Assumes a support &amp; maintenance fee of 18%.

[4] I understand these applications do not use Blaze software.

[5] Source: Schedule 5.0 of the Zoltowski Report.

**Fair Isaac Corporation v. Federal insurance Company****Exhibit 5.0**

Summary and Comparison of Underwriting Profit / (Loss) Between Federal Actual and Mr. Zoltowski  
(in US\$ millions)

	<u>Federal Actual [1]</u>	<u>Mr. Zoltowski</u>	<u>Difference</u>	
	\$	\$	\$	% Change
<b>Gross Written Premiums</b>				
Domestic	\$ 14,425	\$ 28,354	\$ (13,929)	-49%
Foreign	1,764	2,522	(758)	-30%
<b>Total</b>	<b>\$ 16,189</b>	<b>\$ 30,876</b>	<b>\$ (14,687)</b>	<b>-48%</b>
Net Written Premiums				
Domestic	\$ 13,132	Was not estimated by Mr. Zoltowski		
Foreign	1,556			
<b>Total</b>	<b>\$ 14,688</b>			
<i>% of Gross Written Premiums</i>	<i>91%</i>			
<b>Net Earned Premiums</b>				
Domestic	\$ 13,647			
Foreign	1,718			
<b>Total</b>	<b>\$ 15,364</b>			
<i>% of Net Written Premiums</i>	<i>105%</i>			
Less: Losses				
Domestic	\$ (7,571)			
Foreign	(989)			
<b>Total</b>	<b>\$ (8,560)</b>			
<i>Loss Ratio</i>	<i>56%</i>			
Less: Expenses				
Domestic	\$ (3,785)			
Foreign	(563)			
<b>Total</b>	<b>\$ (4,348)</b>			
<i>Expense Ratio</i>	<i>28%</i>			
<b>Underwriting Profit / (Loss)</b>				
Domestic	\$ 2,290			
Foreign	166			
<b>Total</b>	<b>\$ 2,456</b>			
<i>% of Net Earned Premiums</i>	<i>16%</i>			
<i>Combined Loss Ratio</i>	<i>84%</i>			

See notes/sources on accompanying page

**Fair Isaac Corporation v. Federal Insurance Company****Exhibit 5.0**

Summary and Comparison of Underwriting Profit / (Loss) Between Federal Actual and Mr. Zoltowski  
(in US\$ millions)

**Notes/Sources:**

[1] Sources: Exhibit 6.0 (for Domestic) and Exhibit 7.0 (for Foreign)

[2] Mr. Zoltowski includes non-Blaze advisor related applications and this inclusion overstates Federal's total gross written premiums by approximately \$1 billion or 3% as seen below:

	<b>Excluding Non-Blaze</b>	<b>Mr. Zoltowski</b>	<b>Difference</b>	
	\$	\$	\$	% Change
<b>Domestic Applications</b>				
CSI eXPRESS	\$ 4,325	\$ 4,325		
CIS Claims*	n/a	n/a		
Decision Point	13	13		
Profitability Indicator*	n/a	n/a		
Automated Renewal Process*	n/a	n/a		
CUW	21,151	21,151		
IMRA	272	272		
TAPS	692	692		
Cornerstone	n/a	576		
Premium Booking	1,324	1,324		
<b>Total</b>	<b>\$ 27,778</b>	<b>\$ 28,354</b>		
<b>Foreign Applications</b>				
ADAPT (Australia)	\$ 105	\$ 105		
Evolution (Australia)	n/a	88		
Evolution (Canada)	1,278	1,278		
Broker Site (Canada)**	n/a	n/a		
ADAPT (UK)	n/a	265		
EZER (UK)	0	0		
EZER (Europe)	786	786		
<b>Total</b>	<b>\$ 2,169</b>	<b>\$ 2,522</b>		
<b>Total Gross Written Premiums</b>	<b>\$ 29,947</b>	<b>\$ 30,876</b>	<b>\$ (929)</b>	<b>-3%</b>

\* I understand these applications are included in the CSI eXPRESS total as per the Zoltowski Report

\*\* I understand Evolution and Broker Site share the same underlying database.

**Fair Isaac Corporation v. Federal Insurance Company****Exhibit 6.0**

Summary and Comparison of Underwriting Profit / (Loss) for Domestic Applications Between Federal Actual and Mr. Zoltowski

(in US\$ millions)

		<b>Total</b>	<b>For the Years Ending December 31,</b>			
			<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
			<i>9 months</i>	<i>12 months</i>	<i>12 months</i>	<i>3 months</i>
<b>Gross Written Premiums per Mr. Zoltowski</b>	[1]	\$ 28,354	\$ 7,738	\$ 11,054	\$ 8,559	\$ 1,003
<hr/>						
<b>Selected Gross Written Premiums</b>	[2]	\$ 14,425	\$ 4,690	\$ 4,788	\$ 4,370	\$ 576
<i>Net Written as a % of Gross Written</i>	[3]	91%	91%	91%	91%	91%
Net Written Premiums		\$ 13,132	\$ 4,281	\$ 4,345	\$ 3,981	\$ 525
<i>Net Earned as a % of Gross Written</i>	[3]	95%	104%	105%	102%	104%
<b>Net Earned Premiums</b>		\$ 13,647	\$ 4,471	\$ 4,567	\$ 4,063	\$ 545
<i>Loss Ratio</i>	[3]	55%	53%	58%	55%	55%
Less: Losses		\$ (7,571)	\$ (2,376)	\$ (2,652)	\$ (2,241)	\$ (302)
<i>Expense Ratio</i>	[3]	28%	27%	29%	28%	28%
Less: Expenses (incl. commissions, G&A, taxes, dividends & other expenses)		\$ (3,785)	\$ (1,193)	\$ (1,304)	\$ (1,137)	\$ (151)
<b>Underwriting Profit / (Loss)</b>		<b>\$ 2,290</b>	<b>\$ 902</b>	<b>\$ 611</b>	<b>\$ 686</b>	<b>\$ 92</b>
<i>% Difference from Mr. Zoltowski</i>		-92%	-88%	-94%	-92%	-91%
<i>% of Net Earned Premiums</i>		17%	20%	13%	17%	17%
<i>Combined Loss Ratio</i>		83%	80%	87%	83%	83%

See notes/sources on accompanying page

**Fair Isaac Corporation v. Federal Insurance Company****Exhibit 6.0**

Summary and Comparison of Underwriting Profit / (Loss) for Domestic Applications Between Federal Actual and Mr. Zoltowski  
(in US\$ millions)

**Notes/Sources:**

[1] Source: Schedule 10.2 of the Zoltowski Report.

[2] The selected gross written premiums were estimated as follows:

The policies and associated gross written premiums provided in Federal's Responses to the Plaintiff Interrogatories ("Interrogatory Responses") included multiple copies of the same policy which overstated the gross written premiums used in Mr. Zoltowski's analysis for the Domestic applications. For example, if one policy ran through CSI eXPRESS and CUW, its associated gross written premium would have appeared twice in the Interrogatory Responses (i.e. once for CSI eXPRESS and once for CUW). These gross written premiums exceed Federal's total reported gross written premiums from Federal's business segment income statements, a conclusion that is not justifiable or reasonable as seen below (and discussed in Section 4.3 of my report).

	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
	<i>12 months</i>	<i>12 months</i>	<i>12 months</i>	<i>3 months</i>
<b>Gross Written Premiums per Interrogatory Responses</b>				
CUW	\$ 7,579	\$ 8,533	\$ 6,201	\$ 691
CSI eXPRESS	1,527	1,463	1,406	303
Premium Booking	503	443	501	-
TAPS	285	252	216	8
Cornerstone	237	260	137	-
IRMA	105	100	93	-
Decision Point	4	4	5	1
Total	\$ 10,240	\$ 11,054	\$ 8,559	\$ 1,003
<b>Gross Written Premiums per Federal's Business Segment Income Statement</b>	\$ 6,524	\$ 6,507	\$ 6,058	
<i>% Lower than Interrogatory Responses</i>	<i>-36%</i>	<i>-41%</i>	<i>-29%</i>	

*Notes/sources continue on accompanying page*



**Fair Isaac Corporation v. Federal Insurance Company****Exhibit 6.0**

Summary and Comparison of Underwriting Profit / (Loss) for Domestic Applications Between Federal Actual and Mr. Zoltowski  
(in US\$ millions)

**Notes/Sources (continued):**

I was provided with additional gross written premiums data from Federal in a filed titled "Blaze IM Extract-Final" ("Revised CUW Data") relating to the CUW application whereby Federal removed any policies which ran through both CUW and another application, specifically CSI eXPRESS or Premium Bookings (see Section 4.3 of my report for further discussion). I used the Revised CUW Data and the gross written premiums data from the Interrogatory Responses for all other Domestic applications to estimate the Domestic gross written premiums which were processed through Blaze software. I also excluded any gross written premiums which were processed through the Cornerstone application as I understand it does not use Blaze software.

The Revised CUW Data did not contain policies effective in 2019, as such I have taken the gross written premiums for CUW from the Interrogatory Responses (which had multiple copies of the same policy) and adjusted it by applying the 3 year average (2016 to 2018) ratio (i.e. gross written premiums from Revised CUW Data to gross written premiums from the Interrogatory Responses) to the 2019 gross written premiums as seen below.

		2016	2017	2018	2019
		12 months	12 months	12 months	3 months
<b><u>CUW Gross Written Premiums</u></b>					
Per Interrogatory Responses		\$ 7,579	\$ 8,533	\$ 6,201	\$ 691
Per Blaze IM Extract-Final (See Exhibit 9.0)	Average	\$ 3,819	\$ 2,526	\$ 2,149	
% of Interrogatory Responses	38%	50%	30%	35%	
<b>Selected CUW Gross Written Premiums</b>		<b>\$ 3,819</b>	<b>\$ 2,526</b>	<b>\$ 2,149</b>	<b>\$ 264</b>
<b><u>Revised Domestic Gross Written Premiums</u></b>					
CUW per Blaze IM Extract-Final		\$ 3,819	\$ 2,526	\$ 2,149	\$ 264
CSI eXPRESS		1,527	1,463	1,406	303
Premium Booking		503	443	501	-
TAPS		285	252	216	8
<i>Cornerstone</i>		<i>Does not use Blaze</i>			
IRMA		105	100	93	-
Decision Point		4	4	5	1
<b>Total</b>		<b>\$ 6,242</b>	<b>\$ 4,788</b>	<b>\$ 4,370</b>	<b>\$ 576</b>

I adjusted the gross written premiums in 2016 as I understand that the copyright remedies start at March 31, 2016:

		2016	2017	2018	2019
		9 months	12 months	12 months	3 months
<b>Revised Gross Written Premiums in 2016</b>		\$ 6,242			
% Portion of the Year (Mar 31, 2016 to Dec 31, 2016)		75%			
<b>Selected Gross Written Premiums for 2016 (9 months)</b>		<b>\$ 4,690</b>			
<b>Selected Gross Written Premiums</b>		<b>\$ 4,690</b>	<b>\$ 4,788</b>	<b>\$ 4,370</b>	<b>\$ 576</b>

[3] Source: Exhibit 8.1, the ratios for 2019 are the 3 year average (2016 to 2018).

**Fair Isaac Corporation v. Federal Insurance Company****Exhibit 7.0**

Summary and Comparison of Underwriting Profit / (Loss) for Foreign Applications Between Federal Actual and Mr. Zoltowski  
(in US\$ millions)

Application	Region	Total	For the Years Ending December 31,							
			2013	2014	2015	2016	2017	2018	2019	
			9.7 months	12 months	12 months	12 months	12 months	12 months	3 months	
Foreign Gross Written Premiums per Mr. Zoltowski [1]										
ADAPT	Australia	\$ 105	\$ 19	\$ 27	\$ 25	\$ 22	\$ 8	\$ 4	\$ 0	
ADAPT	UK	265	44	60	61	48	40	11	-	
Evolution	Australia	88	-	-	-	-	1	77	10	
Evolution	Canada	1,278	-	-	303	308	330	337	-	
EZER	Europe	786	140	196	179	157	109	4	-	
EZER	UK	0	-	0	0	0	-	-	-	
Broker Site	Canada	-	-	-	-	-	-	-	-	
Total		\$ 2,522	\$ 203	\$ 283	\$ 569	\$ 535	\$ 488	\$ 434	\$ 10	
Gross Written Premiums										
Australia [2]		\$ 105	\$ 19	\$ 27	\$ 25	\$ 22	\$ 8	\$ 4	\$ 0	
Europe [3]		786	140	196	179	157	109	4	-	
Canada [4]		873	-	-	127	235	247	264	-	
Total		\$ 1,764	\$ 159	\$ 223	\$ 332	\$ 414	\$ 364	\$ 272	\$ 0	
Net Written Premiums										
Australia [2]		\$ 105	\$ 19	\$ 27	\$ 25	\$ 22	\$ 8	\$ 4	\$ 0	
Europe [3]		604	107	151	138	122	83	3	-	
Canada [4]		848	-	-	120	229	241	258	-	
Total		\$ 1,556	\$ 126	\$ 177	\$ 283	\$ 373	\$ 332	\$ 265	\$ 0	
Net Earned Premiums										
Australia [2]		\$ 118	\$ 19	\$ 27	\$ 26	\$ 24	\$ 15	\$ 6	\$ 2	
Europe [3]		772	137	193	176	143	115	8	-	
Canada [4]		828	-	-	114	227	235	251	-	
Total		\$ 1,718	\$ 156	\$ 219	\$ 316	\$ 394	\$ 365	\$ 265	\$ 2	
Less: Losses										
Australia [2]		\$ (73)	\$ (9)	\$ (13)	\$ (16)	\$ (13)	\$ (12)	\$ (9)	\$ (1)	
Europe [3]		(431)	(77)	(107)	(98)	(75)	(68)	(7)	-	
Canada [4]		(484)	-	-	(73)	(129)	(130)	(153)	-	
Total		\$ (989)	\$ (86)	\$ (120)	\$ (187)	\$ (217)	\$ (210)	\$ (168)	\$ (1)	
Loss Ratio		58%	55%	55%	59%	55%	57%	64%	53%	

**Fair Isaac Corporation v. Federal Insurance Company****Exhibit 7.0**

Summary and Comparison of Underwriting Profit / (Loss) for Foreign Applications Between Federal Actual and Mr. Zoltowski  
(in US\$ millions)

Application	Region	Total	For the Years Ending December 31,						
			2013	2014	2015	2016	2017	2018	2019
			9.7 months	12 months	12 months	12 months	12 months	12 months	3 months
Less: Expenses									
Australia [2]		\$ (66)	\$ (11)	\$ (16)	\$ (15)	\$ (14)	\$ (8)	\$ (3)	\$ (1)
Europe [3]		(211)	(38)	(53)	(48)	(42)	(29)	(1)	-
Canada [4]		(285)	-	-	(43)	(81)	(80)	(82)	-
Total		\$ (563)	\$ (48)	\$ (68)	\$ (106)	\$ (137)	\$ (117)	\$ (86)	\$ (1)
Expense Ratio		33%	31%	31%	33%	35%	32%	33%	43%
<b>Underwriting Profit / (Loss)</b>									
Australia [2]		\$ (22)	\$ (1)	\$ (2)	\$ (5)	\$ (3)	\$ (4)	\$ (6)	\$ 0
Europe [3]		130	23	33	30	27	18	0	-
Canada [4]		58	-	-	(1)	17	26	17	-
<b>Total</b>		<b>\$ 166</b>	<b>\$ 22</b>	<b>\$ 31</b>	<b>\$ 23</b>	<b>\$ 40</b>	<b>\$ 39</b>	<b>\$ 11</b>	<b>\$ 0</b>
% Difference from Mr. Zoltowski		-93%	-89%	-89%	-96%	-92%	-92%	-98%	-99%
% of Net Earned Premiums		10%	14%	14%	7%	10%	11%	4%	3%
Combined Loss Ratio		90%	86%	86%	93%	90%	89%	96%	97%

**Sources:**

[1] Source: Schedule 11.1 of the Zoltowski Report.

[2] Source: Exhibit 7.1

[3] Source: Exhibit 7.2

[4] Source: Exhibit 7.3

**Fair Isaac Corporation v. Federal Insurance Company****Exhibit 7.1**

Summary and Comparison of Underwriting Profit / (Loss) for Australia Applications Between Federal Actual and Mr. Zoltowski  
(in US\$ millions)

	For the Years Ending December 31, [1]						
	2013 [2]	2014	2015	2016	2017	2018	2019
	9.7 months	12 months	12 months	12 months	12 months	12 months	3 months
<b>Gross Written Premiums per Mr. Zoltowski</b>	\$ 19	\$ 27	\$ 25	\$ 22	\$ 8	\$ 4	\$ 0
<b>Selected Gross Written Premiums [3]</b>	<b>\$ 19</b>	<b>\$ 27</b>	<b>\$ 25</b>	<b>\$ 22</b>	<b>\$ 8</b>	<b>\$ 4</b>	<b>\$ 0</b>
<i>% of Gross Written Premiums</i>	100%	100%	100%	100%	100%	100%	100%
Net Written Premiums	\$ 19	\$ 27	\$ 25	\$ 22	\$ 8	\$ 4	\$ 0
<i>% of Net Written Premiums</i>	100%	100%	102%	107%	199%	143%	1085%
<b>Net Earned Premiums</b>	<b>\$ 19</b>	<b>\$ 27</b>	<b>\$ 26</b>	<b>\$ 24</b>	<b>\$ 15</b>	<b>\$ 6</b>	<b>\$ 2</b>
<i>Loss Ratio</i>	49%	48%	63%	56%	78%	155%	53%
Less: Losses Incurred	\$ (9)	\$ (13)	\$ (16)	\$ (13)	\$ (12)	\$ (9)	\$ (1)
<i>Expense Ratio</i>	58%	59%	57%	57%	50%	56%	43%
Less: Expenses	\$ (11)	\$ (16)	\$ (15)	\$ (14)	\$ (8)	\$ (3)	\$ (1)
<b>Underwriting Profit / (Loss)</b>	<b>\$ (1)</b>	<b>\$ (2)</b>	<b>\$ (5)</b>	<b>\$ (3)</b>	<b>\$ (4)</b>	<b>\$ (6)</b>	<b>\$ 0</b>
<i>% Difference from Mr. Zoltowski</i>	-106%	-107%	-121%	-113%	-157%	-259%	-64%
<i>% of Net Earned Premiums</i>	-6%	-7%	-21%	-13%	-29%	-111%	3%
<i>Combined Loss Ratio</i>	106%	107%	121%	113%	129%	211%	97%

**Notes/Sources:**

[1] I have used the gross written premiums and expense assumptions from FED017884\_001 (also seen in Exhibit 8.2), a pro-forma income statement prepared by Federal for all of the policies that used the Blaze software in Australia, in my calculation of the underwriting profit / (loss) for the Australia applications except for what is noted below.

[2] I adjusted the gross written premiums in 2013 as seen below as I understand that the copyright remedies start at 3 years before the filing of a complaint:

Underwriting Profit / (Loss) (12 months)	\$ 27
<i>% Portion of the Year (Apr 21, 2013 to Dec 31, 2013)</i>	70%
<b>Selected Underwriting Profit / (Loss) (9.7 months)</b>	<b>\$ 19</b>

[3] I understand that the Evolution application in Australia does not use Blaze software. As such I have excluded its associated gross written premiums from my calculation.

**Fair Isaac Corporation v. Federal Insurance Company****Exhibit 7.2**

Summary and Comparison of Underwriting Profit / (Loss) for Europe Applications Between Federal Actual and Mr. Zoltowski  
(in US\$ millions)

	For the Years Ending December 31,						
	2013	2014	2015	2016	2017	2018	2019
	9.7 months	12 months	12 months	12 months	12 months	12 months	3 months
<b>Gross Written Premiums per Mr. Zoltowski [1]</b>							
ADAPT (UK) [2]	\$ 44	\$ 60	\$ 61	\$ 48	\$ 40	\$ 11	\$ -
EZER (Europe)	140	196	179	157	109	4	-
EZER (UK)	-	0	0	0	-	-	-
Total	\$ 184	\$ 256	\$ 241	\$ 205	\$ 150	\$ 16	\$ -
<b>Selected Gross Written Premiums [3]</b>	<b>\$ 140</b>	<b>\$ 196</b>	<b>\$ 179</b>	<b>\$ 157</b>	<b>\$ 109</b>	<b>\$ 4</b>	<b>\$ -</b>
% of Gross Written Premiums [4]	77%	77%	77%	77%	76%	74%	0%
Net Written Premiums	\$ 107	\$ 151	\$ 138	\$ 122	\$ 83	\$ 3	\$ -
% of Net Written Premiums [4]	128%	128%	128%	118%	138%	246%	0%
<b>Net Earned Premiums</b>	<b>\$ 137</b>	<b>\$ 193</b>	<b>\$ 176</b>	<b>\$ 143</b>	<b>\$ 115</b>	<b>\$ 8</b>	<b>\$ -</b>
Loss Ratio [4]	56%	56%	56%	52%	59%	83%	0%
Less: Losses Incurred	\$ (77)	\$ (107)	\$ (98)	\$ (75)	\$ (68)	\$ (7)	\$ -
Expense Ratio [4]	27%	27%	27%	29%	26%	16%	0%
Less: Expenses	\$ (38)	\$ (53)	\$ (48)	\$ (42)	\$ (29)	\$ (1)	\$ -
<b>Underwriting Profit / (Loss)</b>	<b>\$ 23</b>	<b>\$ 33</b>	<b>\$ 30</b>	<b>\$ 27</b>	<b>\$ 18</b>	<b>\$ 0</b>	<b>\$ -</b>
% Difference from Mr. Zoltowski	-87%	-87%	-88%	-87%	-88%	-100%	
% of Net Earned Premiums	17%	17%	17%	19%	15%	1%	
Combined Loss Ratio	83%	83%	83%	81%	85%	99%	

See notes/sources on accompanying page

**Fair Isaac Corporation v. Federal Insurance Company****Exhibit 7.2**

Summary and Comparison of Underwriting Profit / (Loss) for Europe Applications Between Federal Actual and Mr. Zoltowski  
(in US\$ millions)

**Notes/Sources:**

[1] Source: Schedule 11.1 of the Zoltowski Report.

[2] I understand that the ADAPT application in the UK does not use Blaze software. As such I have excluded its associated gross written premiums from my calculation.

[3] I have used the gross written premiums from the Interrogatory Responses for the years 2013 to 2019. Federal prepared a business segment income statement for the Chubb Accident & Health and Specialty Products in the UK which spans 2016 to 2018 (FED017885\_0001). Per Federal, these products have historically run through the EZER and/or ADAPT applications however these business segment financials also include policies that did not use Blaze software. Since the gross written premiums from the business segment financials are greater than or similar to the gross written premiums in the Interrogatory Responses, I have used the gross written premiums from the Interrogatory Responses for the years 2016 to 2018. I was not provided with business segment financials for the years 2013 to 2015, as such I have used the gross written premiums from the Interrogatory Responses for those years.

<b>Annual Gross Written Premiums</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
Per the Interrogatory Responses	\$ 140	\$ 196	\$ 179	\$ 157	\$ 109	\$ 4	\$ -
<i>% Greater / (Smaller) than FED017885_0001</i>				-33%	-26%	-83%	
Per FED017885_0001							
Accident & Health	\$ -	\$ -	\$ -	\$ 103	\$ 57	\$ 20	\$ -
Specialty	-	-	-	131	91	7	-
Total	\$ -	\$ -	\$ -	\$ 234	\$ 148	\$ 27	\$ -
<b>Selected Gross Written Premiums</b>	<b>\$ 140</b>	<b>\$ 196</b>	<b>\$ 179</b>	<b>\$ 157</b>	<b>\$ 109</b>	<b>\$ 4</b>	<b>\$ -</b>

[4] For 2016 to 2018, I have used ratios from FED017885\_0001 (also seen in Exhibit 8.3). I was not provided with business segment financials for the years 2013 to 2015, as such I have used the 2 year average ratio from 2016 to 2017. I did not use a 3-year average (i.e. include 2018) as policies in the UK were being transitioned to ACE systems following the merger between Chubb and ACE. As such, 2018 does not have many policies and represents a declining business which is why it was not included in the average ratio to apply to the years 2013 to 2015.

**Fair Isaac Corporation v. Federal Insurance Company****Exhibit 7.3**

Summary and Comparison of Underwriting Profit / (Loss) for Canada Applications Between Federal Actual and Mr. Zoltowski  
(in US\$ millions)

	For the Years Ending December 31,						
	2013	2014	2015	2016	2017	2018	2019
	9.7 months	12 months	12 months	12 months	12 months	12 months	3 months
<b>Gross Written Premiums per Mr. Zoltowski [1]</b>	\$ -	\$ -	\$ 303	\$ 308	\$ 330	\$ 337	\$ -
<b>Selected Gross Written Premiums [2]</b>	\$ -	\$ -	\$ 127	\$ 235	\$ 247	\$ 264	\$ -
<i>Net Written as a % of Gross Written [3]</i>	0%	0%	94%	97%	98%	98%	0%
Net Written Premiums	\$ -	\$ -	\$ 120	\$ 229	\$ 241	\$ 258	\$ -
<i>Net Earned as a % of Net Written [3]</i>	0%	0%	95%	99%	98%	97%	0%
<b>Net Earned Premiums</b>	\$ -	\$ -	\$ 114	\$ 227	\$ 235	\$ 251	\$ -
<i>Loss Ratio [3]</i>	0%	0%	64%	57%	55%	61%	0%
Less: Losses	\$ -	\$ -	\$ (73)	\$ (129)	\$ (130)	\$ (153)	\$ -
<i>Expense Ratio [3]</i>	0%	0%	37%	36%	34%	33%	0%
Less: Expenses	\$ -	\$ -	\$ (43)	\$ (81)	\$ (80)	\$ (82)	\$ -
<b>Underwriting Profit / (Loss)</b>	\$ -	\$ -	\$ (1)	\$ 17	\$ 26	\$ 17	\$ -
<i>% Difference from Mr. Zoltowski</i>			-100%	-95%	-92%	-95%	
<i>% of Net Earned Premiums</i>			-1%	7%	11%	7%	
<i>Combined Loss Ratio</i>			101%	93%	89%	93%	

See notes/sources on accompanying page

**Fair Isaac Corporation v. Federal Insurance Company****Exhibit 7.3**

Summary and Comparison of Underwriting Profit / (Loss) for Canada Applications Between Federal Actual and Mr. Zoltowski  
(in US\$ millions)

---

**Notes/Sources:**

[1] Source: Schedule 11.1 of the Zoltowski Report.

[2] The policies and associated gross written premiums provided in the Interrogatory Responses included multiple copies of the same policy which overstated the gross written premiums used in Mr. Zoltowski's analysis for the Evolution application in Canada. For my calculation of underwriting profit / (loss) for the Evolution application in Canada, I used the annual gross written premiums from FED017883\_0001 which was a business segment income statement prepared by Federal for all of the Chubb Personal Lines products in Canada. All of the policies run through the Evolution application in Canada would be included in this business segment income statement, however the gross written premiums in the Interrogatory Responses are around 30% greater than those in the business segment financials which do not contain any duplication of policies and include policies that did not use Blaze software, suggesting there is some duplication in the data from the Interrogatory Responses. Federal has not been able to prepare a pro-forma income statement for policies that used Blaze software, as such I have used FED017883\_0001 in our calculation of underwriting profit / (loss).

<b>Annual Gross Written Premiums</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
Per Interrogatory Responses (12 months)	\$ -	\$ -	\$ 303	\$ 308	\$ 330	\$ 337	\$ -
<i>% Greater than FED017883_0001</i>			<i>138%</i>	<i>31%</i>	<i>34%</i>	<i>28%</i>	
Per FED017883_0001 (12 months)	\$ -	\$ -	\$ 127	\$ 235	\$ 247	\$ 264	\$ -
<i>% of Interrogatory Responses</i>			<i>42%</i>	<i>76%</i>	<i>75%</i>	<i>78%</i>	
<b>Selected Gross Written Premiums</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 127</b>	<b>\$ 235</b>	<b>\$ 247</b>	<b>\$ 264</b>	<b>\$ -</b>

[3] Source: Exhibit 8.4



**Fair Isaac Corporation v. Federal Insurance Company****Exhibit 8.0**

Combined Pro-forma Income Statement Summary for Business Segments or Lines of Business Which Had an Income Statement Prepared by Federal  
(in US\$ millions)

	For the Years Ending December 31, [1]					
	2013	2014	2015	2016	2017	2018
<b>Gross Written Premiums</b>	\$ 27	\$ 27	\$ 153	\$ 7,016	\$ 6,910	\$ 6,353
Net Written Premiums	\$ 27	\$ 27	\$ 145	\$ 6,387	\$ 6,266	\$ 5,802
<i>Net Written as a % of Gross Written</i>	100%	100%	95%	91%	91%	91%
<b>Net Earned Premiums</b>	\$ 27	\$ 27	\$ 140	\$ 6,683	\$ 6,613	\$ 5,939
<i>Net Earned as a % of Net Written</i>	100%	100%	96%	105%	106%	102%
Less: Losses	\$ (13)	\$ (13)	\$ (89)	\$ (3,559)	\$ (3,838)	\$ (3,309)
<i>Loss Ratio</i>	49%	48%	64%	53%	58%	56%
Less: Expenses	\$ (15)	\$ (16)	\$ (57)	\$ (1,816)	\$ (1,900)	\$ (1,669)
<i>Expense Ratio</i>	58%	59%	41%	27%	29%	28%
<b>Underwriting Profit / (Loss)</b>	\$ (2)	\$ (2)	\$ (7)	\$ 1,308	\$ 876	\$ 961
<i>% of Net Earned Premiums</i>	-6%	-7%	-5%	20%	13%	16%
<i>Combined Loss Ratio</i>	106%	107%	105%	80%	87%	84%

**Note/Source:**

[1] This is the combined income statement for all of the business segments and lines of business which had a profit and loss statement prepared by Federal. The individual profit and loss statements for each of the business segments or lines of business can be seen in Exhibits 8.1 to 8.4.

**Fair Isaac Corporation v. Federal Insurance Company****Exhibit 8.1**

Income Statement Summary for the Chubb Specialty & Commercial Insurance Segments (North America)  
(in US\$ millions)

	<b>3 Year Average</b>	<b>For the Years Ending December 31, [1]</b>		
		<b>2016</b>	<b>2017</b>	<b>2018</b>
<b>Specialty Insurance</b>				
<b>Gross Written Premiums</b>		<b>\$ 1,898</b>	<b>\$ 1,919</b>	<b>\$ 1,612</b>
Net Written Premiums		\$ 1,852	\$ 1,851	\$ 1,540
<i>% of Gross Written Premiums</i>	<i>97%</i>	<i>98%</i>	<i>96%</i>	<i>96%</i>
<b>Net Earned Premiums</b>		<b>\$ 1,887</b>	<b>\$ 1,902</b>	<b>\$ 1,588</b>
<i>% of Net Written Premiums</i>	<i>103%</i>	<i>102%</i>	<i>103%</i>	<i>103%</i>
Less: Losses & LAE Incurred		\$ (876)	\$ (951)	\$ (767)
<i>Loss Ratio</i>	<i>48%</i>	<i>46%</i>	<i>50%</i>	<i>48%</i>
Commissions		\$ (264)	\$ (263)	\$ (214)
G&A and TLF		(257)	(275)	(202)
Dividends Incurred		(5)	-	-
Less: Expenses		\$ (526)	\$ (538)	\$ (416)
<i>Expense Ratio</i>	<i>27%</i>	<i>28%</i>	<i>28%</i>	<i>26%</i>
<b>Underwriting Profit / (Loss)</b>		<b>\$ 485</b>	<b>\$ 412</b>	<b>\$ 405</b>
<i>% of Net Earned Premiums</i>	<i>24%</i>	<i>26%</i>	<i>22%</i>	<i>25%</i>
<i>Combined Loss Ratio</i>	<i>76%</i>	<i>74%</i>	<i>78%</i>	<i>75%</i>

**Fair Isaac Corporation v. Federal Insurance Company****Exhibit 8.1**

Income Statement Summary for the Chubb Specialty &amp; Commercial Insurance Segments (North America)

(in US\$ millions)

		For the Years Ending December 31, [1]		
	3 Year Average	2016	2017	2018
<b>Commercial Insurance</b>				
<b>Gross Written Premiums</b>		\$ 4,626	\$ 4,588	\$ 4,446
Net Written Premiums		\$ 4,102	\$ 4,054	\$ 3,980
% of Gross Written Premiums	89%	89%	88%	90%
<b>Net Earned Premiums</b>		\$ 4,332	\$ 4,305	\$ 4,045
% of Net Written Premiums	104%	106%	106%	102%
Less: Losses & LAE Incurred		\$ (2,429)	\$ (2,653)	\$ (2,340)
Loss Ratio	59%	56%	62%	58%
Commissions		\$ (567)	\$ (667)	\$ (647)
G&A and TLF		(524)	(521)	(470)
Dividends Incurred		(42)	(46)	(43)
Less: Expenses		\$ (1,133)	\$ (1,234)	\$ (1,160)
Expense Ratio	28%	26%	29%	29%
<b>Underwriting Profit / (Loss)</b>		<b>\$ 770</b>	<b>\$ 418</b>	<b>\$ 546</b>
% of Net Earned Premiums	14%	18%	10%	13%
Combined Loss Ratio	86%	82%	90%	87%

**Fair Isaac Corporation v. Federal Insurance Company****Exhibit 8.1**

Income Statement Summary for the Chubb Specialty & Commercial Insurance Segments (North America)  
(in US\$ millions)

		For the Years Ending December 31, [1]		
	3 Year Average	2016	2017	2018
<b>Commercial &amp; Specialty Insurance</b>				
<b>Gross Written Premiums</b>		\$ 6,524	\$ 6,507	\$ 6,058
Net Written Premiums		\$ 5,954	\$ 5,905	\$ 5,520
% of Gross Written Premiums	91%	91%	91%	91%
<b>Net Earned Premiums</b>		\$ 6,219	\$ 6,207	\$ 5,633
% of Net Written Premiums	104%	104%	105%	102%
Less: Losses & LAE Incurred		\$ (3,305)	\$ (3,604)	\$ (3,107)
Loss Ratio	55%	53%	58%	55%
Commissions		\$ (831)	\$ (931)	\$ (861)
G&A and TLF		(782)	(796)	(672)
Dividends Incurred		(46)	(46)	(43)
Less: Expenses		\$ (1,659)	\$ (1,772)	\$ (1,576)
Expense Ratio	28%	27%	29%	28%
<b>Underwriting Profit / (Loss)</b>		<b>\$ 1,255</b>	<b>\$ 830</b>	<b>\$ 950</b>
% of Net Earned Premiums	17%	20%	13%	17%
Combined Loss Ratio	83%	80%	87%	83%

**Source:**

[1] Source: FED017882\_0001

**Fair Isaac Corporation v. Federal Insurance Company****Exhibit 8.2**

Pro-forma Income Statement Summary for Insurance Policies in Australia that Used Blaze Software

(in US\$ millions)

	For the Years Ending December 31, [1]						
	2013	2014	2015	2016	2017	2018	2019
	12 months	12 months	12 months	12 months	12 months	12 months	3 months
<b>Gross Written Premiums</b>	\$ 27	\$ 27	\$ 25	\$ 22	\$ 8	\$ 4	\$ 0
Net Written Premiums	\$ 27	\$ 27	\$ 25	\$ 22	\$ 8	\$ 4	\$ 0
% of Gross Written Premiums	100%	100%	100%	100%	100%	100%	100%
<b>Net Earned Premiums</b>	\$ 27	\$ 27	\$ 26	\$ 24	\$ 15	\$ 6	\$ 2
% of Net Written Premiums	100%	100%	102%	107%	199%	143%	1085%
Less: Losses Incurred	\$ (13)	\$ (13)	\$ (16)	\$ (13)	\$ (12)	\$ (9)	\$ (1)
Loss Ratio	49%	48%	63%	56%	78%	155%	53%
Acquisition Costs	\$ (4)	\$ (4)	\$ (4)	\$ (4)	\$ (1)	\$ (1)	\$ (0)
Administrative Expenses	(11)	(11)	(11)	(10)	(6)	(2)	(1)
Less: Expenses	\$ (15)	\$ (16)	\$ (15)	\$ (14)	\$ (8)	\$ (3)	\$ (1)
Expense Ratio	58%	59%	57%	57%	50%	56%	43%
<b>Underwriting Profit / (Loss)</b>	\$ (2)	\$ (2)	\$ (5)	\$ (3)	\$ (4)	\$ (6)	\$ 0
% of Net Earned Premiums	-6%	-7%	-21%	-13%	-29%	-111%	3%
Combined Loss Ratio	106%	107%	121%	113%	129%	211%	97%

**Source:**

[1] Source: FED017884\_001

**Fair Isaac Corporation v. Federal Insurance Company****Exhibit 8.3**

Income Statement Summary for Accident &amp; Health and Specialty Insurance Segments (UK)

(in US\$ millions)

	<b>For the Years Ending December 31, [1]</b>		
	<b>2016</b>	<b>2017</b>	<b>2018</b>
<b><u>Accident &amp; Health Insurance</u></b>			
<b>Gross Written Premiums</b>	<b>\$ 103</b>	<b>\$ 57</b>	<b>\$ 20</b>
Net Written Premiums	\$ 76	\$ 42	\$ 14
<i>% of Gross Written Premiums</i>	<i>73%</i>	<i>73%</i>	<i>73%</i>
<b>Net Earned Premiums</b>	<b>\$ 95</b>	<b>\$ 54</b>	<b>\$ 20</b>
<i>% of Net Written Premiums</i>	<i>125%</i>	<i>129%</i>	<i>139%</i>
Less: Losses Incurred	\$ (50)	\$ (30)	\$ (18)
<i>Loss Ratio</i>	<i>53%</i>	<i>56%</i>	<i>90%</i>
Less: Expenses	\$ (27)	\$ (13)	\$ (6)
<i>Expense Ratio</i>	<i>28%</i>	<i>25%</i>	<i>30%</i>
<b>Underwriting Profit / (Loss)</b>	<b>\$ 18</b>	<b>\$ 10</b>	<b>\$ (4)</b>
<i>% of Earned Premiums</i>	<i>19%</i>	<i>19%</i>	<i>-19%</i>
<i>Combined Expense &amp; Loss Ratio</i>	<i>81%</i>	<i>81%</i>	<i>119%</i>
<b><u>Specialty Insurance</u></b>			
<b>Gross Written Premiums</b>	<b>\$ 131</b>	<b>\$ 91</b>	<b>\$ 7</b>
Net Written Premiums	\$ 106	\$ 71	\$ 6
<i>% of Gross Written Premiums</i>	<i>81%</i>	<i>78%</i>	<i>78%</i>
<b>Net Earned Premiums</b>	<b>\$ 119</b>	<b>\$ 102</b>	<b>\$ 29</b>
<i>% of Net Written Premiums</i>	<i>112%</i>	<i>144%</i>	<i>522%</i>
Less: Losses Incurred	\$ (61)	\$ (62)	\$ (23)
<i>Loss Ratio</i>	<i>52%</i>	<i>61%</i>	<i>79%</i>
Less: Expenses	\$ (35)	\$ (26)	\$ (2)
<i>Expense Ratio</i>	<i>30%</i>	<i>26%</i>	<i>7%</i>
<b>Underwriting Profit / (Loss)</b>	<b>\$ 22</b>	<b>\$ 13</b>	<b>\$ 4</b>
<i>% of Earned Premiums</i>	<i>19%</i>	<i>13%</i>	<i>14%</i>
<i>Combined Expense &amp; Loss Ratio</i>	<i>81%</i>	<i>87%</i>	<i>86%</i>

**Fair Isaac Corporation v. Federal Insurance Company****Exhibit 8.3**

Income Statement Summary for Accident &amp; Health and Specialty Insurance Segments (UK)

(in US\$ millions)

	For the Years Ending December 31, [1]		
	2016	2017	2018
<b><u>Accident &amp; Health and Specialty Insurance</u></b>			
<b>Gross Written Premiums</b>	\$ 234	\$ 148	\$ 27
Net Written Premiums	\$ 181	\$ 112	\$ 20
<i>% of Gross Written Premiums</i>	77%	76%	74%
<b>Net Earned Premiums</b>	\$ 213	\$ 156	\$ 49
<i>% of Net Written Premiums</i>	118%	138%	246%
Less: Losses Incurred	\$ (111)	\$ (92)	\$ (41)
<i>Loss Ratio</i>	52%	59%	83%
Less: Expenses	\$ (62)	\$ (40)	\$ (8)
<i>Expense Ratio</i>	29%	26%	16%
<b>Underwriting Profit / (Loss)</b>	<b>\$ 40</b>	<b>\$ 24</b>	<b>\$ 0</b>
<i>% of Earned Premiums</i>	19%	15%	1%
<i>Combined Expense &amp; Loss Ratio</i>	81%	85%	99%

**Source:**

[1] Source: FED017885\_0001

**Fair Isaac Corporation v. Federal Insurance Company****Exhibit 8.4**

Income Statement Summary for the Chubb Personal Lines Products (Canada)

(in US\$ millions)

	For the Years Ending December 31, [1]			
	2015	2016	2017	2018
	<i>6 months</i>	<i>12 months</i>	<i>12 months</i>	<i>12 months</i>
<b>Gross Written Premiums</b>	<b>\$ 127</b>	<b>\$ 235</b>	<b>\$ 247</b>	<b>\$ 264</b>
Net Written Premiums	\$ 120	\$ 229	\$ 241	\$ 258
<i>% of Gross Written Premiums</i>	<i>94%</i>	<i>97%</i>	<i>98%</i>	<i>98%</i>
<b>Net Earned Premiums</b>	<b>\$ 114</b>	<b>\$ 227</b>	<b>\$ 235</b>	<b>\$ 251</b>
<i>% of Net Written Premiums</i>	<i>95%</i>	<i>99%</i>	<i>98%</i>	<i>97%</i>
Less: Losses & LAE Incurred	\$ (73)	\$ (129)	\$ (130)	\$ (153)
<i>Loss Ratio</i>	<i>64%</i>	<i>57%</i>	<i>55%</i>	<i>61%</i>
Less: Expenses Incurred	\$ (43)	\$ (81)	\$ (80)	\$ (82)
<i>Expense Ratio</i>	<i>37%</i>	<i>36%</i>	<i>34%</i>	<i>33%</i>
<b>Underwriting Profit / (Loss)</b>	<b>\$ (1)</b>	<b>\$ 17</b>	<b>\$ 26</b>	<b>\$ 17</b>
<i>% of Earned Premiums</i>	<i>-1%</i>	<i>7%</i>	<i>11%</i>	<i>7%</i>
<i>Combined Expense &amp; Loss Ratio</i>	<i>101%</i>	<i>93%</i>	<i>89%</i>	<i>93%</i>

**Source:**

[1] Source: FED017883\_0001



**Fair Isaac Corporation v. Federal Insurance Company****Exhibit 9.0**

Summary of the Revised CUW Data Prepared by Federal for the Years 2016 to 2018

(in US\$)

Writing Company Name	Year of Effective Date of Policy [1]		
	2016	2017	2018
ACE AMERICAN INSURANCE COMPANY	\$ -	\$ -	\$ -
ACE FIRE UNDERWRITERS INSURANCE COMPANY	-	-	-
ACE PROPERTY AND CASUALTY INSURANCE COMPANY	-	-	-
ALLIANCE ASSURANCE COMPANY	-	-	-
CHUBB ARGENTINA DE SEGUROS S.A.	1,163	-	-
CHUBB CUSTOM INSURANCE COMPANY	78,726,313	23,609,062	22,013,565
CHUBB DE MEXICO	-	-	-
CHUBB DE MEXICO COMPANIA DE SEGUROS, S.A.	15,358	16,435	-
CHUBB EUROPEAN GROUP SE	154,603	62,376	-
CHUBB INDEMNITY INSURANCE COMPANY	238,730,739	182,692,863	128,841,814
CHUBB INSURANCE AUSTRALIA LIMITED	58,977	-	-
CHUBB INSURANCE COMPANY LIMITED	52,541	6,136	-
CHUBB INSURANCE COMPANY OF CANADA	125,228	6,754	-
CHUBB INSURANCE COMPANY OF NEW JERSEY	44,501,973	20,305,777	20,310,216
CHUBB LLOYDS INSURANCE COMPANY OF TEXAS	-	-	-
CHUBB NATIONAL INSURANCE COMPANY	29,181,294	29,482,878	28,061,704
CHUBB SEGUROS BRASIL, S.A.	27,605	643	-
CHUBB SEGUROS CHILE S.A.	-	-	-
DIVISIONAL REINSURANCE CEDED	-	-	-
EXECUTIVE RISK INDEMNITY INC.	2,534,222	185,443	1,661,561
EXECUTIVE RISK SPECIALTY INSURANCE COMPANY	1,821,133	117,904	2,928
FEDERAL INSURANCE COMPANY	2,567,477,880	1,637,912,514	1,404,328,456
GREAT NORTHERN INSURANCE COMPANY	492,561,623	361,198,461	343,254,047
NORTHWESTERN PACIFIC INDEMNITY COMPANY	-	-	-
PACIFIC INDEMNITY COMPANY	198,358,535	164,186,063	116,800,656
SAMSUNG FIRE & MARINE INSURANCE CO., LTD	-	-	-
SUN INSURANCE OFFICE OF AMERICA INC.	-	-	-
TEXAS PACIFIC INDEMNITY COMPANY	-	-	-
THE SEA INSURANCE COMPANY	-	-	-
VIGILANT INSURANCE COMPANY	164,280,405	106,322,827	83,645,205
N/A	39,544	-	-
<b>Total</b>	<b>\$ 3,818,649,134</b>	<b>\$ 2,526,106,134</b>	<b>\$ 2,148,920,154</b>

**Source:**

[1] Source: File titled "Blaze IM Extract-Final"

**Fair Isaac Corporation v. Federal Insurance Company**  
Loss & Expense Ratios for Public Comparable Companies  
For the Years Ending December 31,

Exhibit 10.0

Company Name [1]	Ticker	Consolidated Loss Ratio						Consolidated Expense Ratio						Consolidated Combined Ratio					
		2013	2014	2015	2016	2017	2018	2013	2014	2015	2016	2017	2018	2013	2014	2015	2016	2017	2018
Chubb Limited	NYSE: CB	54%	57%	58%	58%	66%	62%	32%	31%	29%	31%	29%	29%	88%	88%	87%	88%	95%	91%
The Travelers Companies, Inc.	NYSE: TRV	58%	58%	57%	61%	67%	67%	32%	31%	32%	30%	31%	32%	90%	89%	88%	92%	98%	97%
The Hanover Insurance Group, Inc.	NYSE: THG	62%	62%	61%	67%	65%	64%	35%	35%	34%	33%	33%	32%	97%	97%	96%	100%	97%	96%
The Hartford Financial Services Group, Inc.	NYSE: HIG	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	92%	97%	100%	100%	98%
American International Group, Inc.	NYSE: AIG	65%	70%	74%	85%	83%	76%	30%	30%	36%	34%	34%	36%	102%	100%	110%	119%	117%	111%
W. R. Berkley Corporation	NYSE: WRB	61%	61%	61%	61%	63%	62%	34%	33%	33%	33%	33%	33%	95%	94%	94%	94%	97%	95%
<b>Summary Statistics</b>																			
Low		54%	57%	57%	58%	63%	62%	30%	30%	29%	30%	29%	29%	88%	88%	87%	88%	95%	91%
Median		61%	61%	61%	61%	66%	64%	32%	31%	33%	33%	33%	32%	95%	93%	95%	97%	98%	97%
High		65%	70%	74%	85%	83%	76%	35%	35%	36%	34%	34%	36%	102%	100%	110%	119%	117%	111%
Average		60%	61%	62%	66%	69%	66%	32%	32%	33%	32%	32%	32%	94%	93%	95%	99%	101%	98%
<i>Federal's Business Segment/Line of Business Financials Over Loss Period</i>		56%						28%						84%					

**Source:**

[1] Source: CapitalIQ &amp; company public filings

**Fair Isaac Corporation v. Federal Insurance Company****Exhibit 11.0**

Summary of the Business Segments and Lines of Business For Which Federal Prepared a Profit &amp; Loss Statement

<b>Business Segment</b>	<b>Line of Business</b>	<b>Year</b>	<b>Geography</b>	<b>Document ID</b>
Chubb Specialty Insurance (CSI)	i) D&O (Directors and Officers) ii) Total FI (Financial Institutions) D&O iii) E&O (Errors & Omissions) iv) Total FI E&O v) Total EPL (Employment Practices Liability) vi) Total Kidnap Ransom – Registered Mail vii) EHC (Executive Healthcare) Medical viii) CFS (Chubb Financial Security) ix) Total Fiduciary x) Total Crime xi) Total Kidnap Ransom xii) Surety/Credit Risk	2016	United States & Canada	FED017882_0001
	i) CHB (Chubb) MdMkt (Middle Market) D&O ii) CHB MdMkt Management Liability iii) CHB MdMkt EPL iv) CHB MdMkt Professional Liability v) CHB MdMkt Fiduciary vi) CHB MdMkt Financial Institutions vii) MdMkt Cyber viii) MdMkt Canada Professional Liab ix) CHB MdMkt Canada D&O x) CHB MdMkt Can A&O Prof xi) MdMkt Can Private Company – NFP xii) MdMkt Can Mgmt Liability xiii) MdMkt Canada Cyber xiv) CHB Major Professional Liability xv) CHB Major E&O Financial Insurance xvi) CHB Major Private – NFP xvii) CHB Major Financial Institutions xviii) CHB Major Management Liability xix) CHB Major Fidelity xx) CHB Major EPL xxi) CHB Major Fiduciary xxii) Major Cyber	2017 to 2018	United States & Canada	FED017882_0001

**Fair Isaac Corporation v. Federal Insurance Company****Exhibit 11.0**

Summary of the Business Segments and Lines of Business For Which Federal Prepared a Profit &amp; Loss Statement

Business Segment	Line of Business	Year	Geography	Document ID
Chubb Specialty Insurance (CSI)	xxiii) Canada Major Professional Liability	2017 to 2018	United States & Canada	FED017882_0001
	xxiv) CHB Can D&O			
	xxv) CHB Can E&O			
	xxvi) CHB Can A&O Professional			
	xxvii) Canada Major Fin Institutions			
	xxviii) Canada Major Priv Company – NFP (Not for Profit)			
	xxix) Canada Major Public Mgmt Liab			
	xxx) Canada Major Cyber			
	xxxi) CHB SmCom Private-NFP (Sm = Small)			
	xxxii) CHB SMCom Management Liability			
	xxxiii) CHB SmCom EPL			
	xxxiv) CHB SmCom Professional Liability			
	xxxv) CHB SmCom Fiduciary			
	xxxvi) CHB SmCom Fidelity			
	xxxvii) SmCom Cyber			
	xxxviii) SaCom Canada Professional Liability			
	xxxix) CHB SmCom Can Professional			
	xl) SmCan Private – NFP			
	xli) Sm Can Cyber			
	xl ii) CHB WhSal Mgmt Liability			
	xl iii) CHB WhSal D&O			
	xl iv) CHB WhSal Professional Liability			
	xl v) CHB WhSal E&O			
	xl vi) CHB WhSal A&O			
	xl vii) CHB WhSal Private – NFP			
	xl viii) CHB WhSal Fin Insitutions			
	xl ix) Cyber Brokerage			
	l) CHB WhSal Prgms D&O			
	li) CHB WhSal Prgms A&O Prof.			
	lii) Surety			
Chubb Commercial Insurance (CCI)	i) CMP Liab. (Commercial Multi-peril Liability)	2016	United States & Canada	FED017882_0001
	ii) CMP Liability E&O			
	iii) CMP Property			
	iv) Commercial Auto Liability			
	v) Commercial GL (General Liability)			

**Fair Isaac Corporation v. Federal Insurance Company****Exhibit 11.0**

Summary of the Business Segments and Lines of Business For Which Federal Prepared a Profit &amp; Loss Statement

Business Segment	Line of Business	Year	Geography	Document ID
Chubb Commercial Insurance (CCI)	vi) Program Casualty Excluding Auto vii) Commercial Excess Umbrella viii) Program Casualty Excluding Auto Exc ix) Commercial Workers' Compensation x) Program Workers' Compensation xi) Total Cargo xii) Total Commercial Inland Marine xiii) Machinery Breakdown xiv) Monoline Property xv) Program Property	2016	United States & Canada	FED017882_0001
	i) CHB MdMkt Accident and Health ii) CHB Employee Benefits Group iii) CHB Special Risk Group iv) CHB MdMkt Commercial Auto Liability v) CHB MdMkt Commercial Auto Physical Damage vi) CHB MdMkt Commercial GL vii) CHB MdMkt Commercial WC viii) CHB MdMkt Comm Excess-Umbrella ix) CHB MdMkt Can Cas ex Commercial Auto x) CHB MdMkt Can Commercial Auto xi) CHB MdMkt CMP Property xii) CHB MdMkt CMP Liability xiii) CHB MdMkt Can CMP xiv) CHB MdMkt Marine xv) CHB MdMkt Monoline Property xvi) CHB MdMkt Can Marine xvii) CHB MdMkt Can Monoline Property xviii) CHB Major Other Affinity xix) CHB Major Affinion xx) CHB Major Non-Affinion xxi) Global Benefits xxii) CHB Major Can Marine xxiii) CHB Major Can Monoline Property xxiv) CHB Major Comm GL Environ	2017 to 2018	United States & Canada	FED017882_0001

**Fair Isaac Corporation v. Federal Insurance Company****Exhibit 11.0**

Summary of the Business Segments and Lines of Business For Which Federal Prepared a Profit &amp; Loss Statement

Business Segment	Line of Business	Year	Geography	Document ID
Chubb Commercial Insurance (CCI)	xxv) Med-life Science Risk Transfer	2017 to 2018	United States & Canada	FED017882_0001
	xxvi) CHB Major Comm Excess-Umbrella			
	xxvii) CHB Major Monoline Property			
	xxviii) CHB Major Machinery Breakdown			
	xxix) CHB Major Comm inlnd Mrm (CIM)			
	xxx) CHB Major Cargo			
	xxxi) Real Estate			
	xxxii) Major Accounts Guaranteed Costs			
	xxxiii) CHB Major Comm Auto Liability			
	xxxiv) CHB Major Comm Auto Phys Dmg			
	xxxv) CHB Major Comm GL ex Environ			
	xxxvi) CHB Major Comm WC			
	xxxvii) CHB Major Can Cas ex Coml Auto			
	xxxviii) CHB Major Can Comm Auto			
	xxxix) CHB SmCom Comm Auto			
	xl) CHB SmCom Comm GL			
	xli) CHB SmCom Comm WC			
	xl ii) CHB SmCom Comm Excess-Umbrella			
	xl iii) CHB SmCom Can Casualty			
	xl iv) CHB SmCom CMP Property			
	xl v) CHB SmCom Liability			
	xl vi) CHB SmCom Can CMP			
	xl vii) CHB SmCom Marine			
	xl viii) CHB SmCom Monoline Property			
	xl ix) CHB SmCom Can Property			
	l) HiExcess-XcludingWestchester A&E			
	li) CHB WhSal Comm Excess-Umbrella			
	lii) CHB WhSal Primary Casualty			
	liii) CHB WhSal Auto			
	liv) Specialty Transportation			
	lv) CHB WhSal WC			
	lvi) WS Mdeical Life Sciences			
	lvii) CHB WhSal Property			
	lviii) CHB WhSal Environ			
	lix) CHB WhSal Prgms WC			

**Fair Isaac Corporation v. Federal Insurance Company****Exhibit 11.0**

Summary of the Business Segments and Lines of Business For Which Federal Prepared a Profit &amp; Loss Statement

Business Segment	Line of Business	Year	Geography	Document ID
Chubb Commercial Insurance (CCI)	lx) CHB WhSal Inland Marine lxi) CHB WhSal Prgms Property lxii) CHB WhSal Prgms Auto lxiii) CHB WhSal Prgms Primary Cas lxiv) CHB WhSal Prgms Comm Excs-Ubm lxv) CHB WhSal StarrAgn Property lxvi) CHB WhSal StarrAgn Casualty lxvii) CHB WhSal StarrAgn WC lxviii) CHB WhSal Prgms WC	2017 to 2018	United States & Canada	FED017882_0001
Chubb Insurance Company of Canada: Personal Lines	i) Home Owners ii) Personal Auto iii) Personal Floater iv) Personal Excess v) Yacht vi) Accident vii) Personal All Other	H2 2015 to 2018	Canada	FED017883_0001
Australia ADAPT	i) Accident and Health	2007 to 2019	Australia	FED017884_0001
Chubb European Group	i) A&H (Accident and Health) ii) CSI (Chubb Specialty Insurance)	2016 to 2018	United Kingdom	FED017885_0001

**Fair Isaac Corporation v. Federal Insurance Company**  
Summary of Blaze Advisor License Agreements

**Exhibit 12.0**

	<b>Title of Agreement</b>	<b>Licensor</b>	<b>Licensee</b>	<b>Effective Date</b>	<b>Bates</b>
1	Head of Agreement (Distribution)	Blaze Software	Ness AT Ltd.	9/29/2000	FICO0046248-252
2	Master Customer Agreement	HNC Software, Inc.	Discover Financial Services, Inc.	10/23/2000	FICO0019016-024
3	Schedule PHX-111500-RKC-02	Blaze Software	American Express Travel Related Services	11/20/2000	FICO0043345-370
4	License and Service Agreement	HNC Software Inc.	The Government of the Republic of Singapore	3/27/2002	FICO0043097-108
5	Software License Agreement	HNC Software Inc.	Wells Fargo Bank N.A.	7/18/2002	FICO0045430-463
6	License Agreement	Fair Isaac International Corporation	American Express Services Europe Ltd.	11/21/2002	FICO0046083-094
7	Amendment 1 to Product License and Services Agreement: Attachment to Master Customer Agreement	Fair Isaac Corporation	Discover Financial Services, Inc.	4/23/2003	FICO0019110
8	Order Form	Fair Isaac Corporation	Citibank N.A.	9/3/2003	FICO0021945-956
9	Confidential Agreement	Fair Isaac Corporation	Siemens Medical Solutions U.S.A.	12/31/2003	FICO0060154-185
10	Order Form Blaze Advisor	Fair Isaac International Corporation	CSS Versicherung	2/20/2004	FICO0020413-419



**Fair Isaac Corporation v. Federal Insurance Company****Exhibit 12.0**

## Summary of Blaze Advisor License Agreements

	<b>Title of Agreement</b>	<b>Licensor</b>	<b>Licensee</b>	<b>Effective Date</b>	<b>Bates</b>
11	Order Form Blaze Decision System	Fair Isaac International Corporation	Consolidated Stores Limited	3/31/2004	FICO0023187-195
12	Software License Agreement	Fair Isaac International Corporation	British Telecommunications Limited Plc	6/30/2004	FICO0042956-976
13	Amendment Software License and Service Agreement	Fair Isaac International Corporation	The Government of the Republic of Singapore	9/21/2004	FICO0043095-096
14	Product License and Services Agreement Enterprise Decision Manager (EDMgr)	Fair Isaac Corporation	Discover Financial Services, Inc.	9/30/2004	FICO0019144-19168
15	Addendum to Order Form	Fair Isaac Corporation	Citibank N.A.	11/19/2004	FICO0021942-944
16	Sun Microsystems Software License and Services Agreement	Fair Isaac Corporation	Sun Microsystems, Inc.	12/24/2004	ORCL_FICO000002 37-263
17	Amendment Number 1 to Software License and Maintenance Agreement	Fair Isaac Corporation	Bank of America N.A.	3/15/2005	FICO0019426-427 and FICO0032918- 919 and
18	Amendment Two to the Software License and Services Agreement	Fair Isaac ASPAC Pte. Ltd.	The Government of the Republic of Singapore	3/21/2005	FICO0043109-111
19	Software License Agreement	Fair Isaac Corporation	American Express Travel Related Services Company, Inc.	3/31/2005	FICO0043371-396
20	Amendment Number 1 to Sun Microsystems Software License and Services Agreement	Fair Isaac Corporation	Sun Microsystems, Inc.	5/11/2005	FICO0022395-397

**Fair Isaac Corporation v. Federal Insurance Company****Exhibit 12.0**

## Summary of Blaze Advisor License Agreements

	<b>Title of Agreement</b>	<b>Licensor</b>	<b>Licensee</b>	<b>Effective Date</b>	<b>Bates</b>
21	Restatement of Software License Agreement Blaze Advisor	Fair Isaac International Corporation and Fair Isaac Services Limited	British Telecommunications Limited Plc	6/27/2005	FICO0018888-892
22	Addendum to Sun Microsystems Software License and Services Agreement	Fair Isaac Corporation	Sun Microsystems, Inc.	9/14/2005	FICO0022405-407
23	Exhibit A Statement of Work	Fair Isaac Corporation	Sun Microsystems, Inc.	9/14/2005	FICO0022408-412
24	Independent Software Vendor (ISV) Agreement (Blaze Advisor)	Fair Isaac Corporation	CareKey, Inc.	9/22/2005	FICO0044057-079
25	Amendment Number One to Agreement	Fair Isaac Corporation	Siemens Medical Solutions U.S.A.	9/29/2005	FICO0060186-188
26	Standalone License Agreement (Blaze Advisor)	Fair Isaac Corporation	American Express Travel Related Services Company, Inc.	9/30/2005	FICO0043142-171
27	Software License and Services Agreement Blaze Advisor	Fair Isaac Corporation	National City Corporation	9/30/2005	FICO0044709-726
28	Software License and Services Agreement Blaze Advisor	Fair Isaac Services Limited	Ness AT Ltd. And Bank Hapoalim B M	12/21/2005	FICO0043048-065
29	Fair Isaac Order Form Blaze Advisor	Fair Isaac Corporation	Affiliated Computer Services, Inc.	4/21/2006	XEROX000002_000 1-0012
30	Software License and Services Agreement Blaze Advisor	Fair Isaac International Corporation	DMR Consulting, a division of Fujitsu Consulting Inc.	5/24/2006	FICO0042747-770

**Fair Isaac Corporation v. Federal Insurance Company**  
Summary of Blaze Advisor License Agreements

**Exhibit 12.0**

	<b>Title of Agreement</b>	<b>Licensor</b>	<b>Licensee</b>	<b>Effective Date</b>	<b>Bates</b>
31	Amendment Three to License Agreement	Fair Isaac International Corporation	The Government of the Republic of Singapore - Ministry of Manpower	7/26/2006	FICO0043091-094
32	Fair Isaac Software License and Services Agreement	Fair Isaac Corporation	EMC Corporation	9/27/2006	FICO0025272-289
33	Fair Isaac Order Form Blaze Advisor	Fair Isaac Corporation	Swiss-One Ltd.	9/30/2006	FICO0044845-858
34	Amendment 4 to License and Service Agreement	Fair Isaac International Corporation	The Government of the Republic of Singapore	3/3/2008	FICO0026975-978
35	Reseller Agreement	Fair Isaac Services Limited	Amdocs Software Systems Limited	3/28/2008	FICO0047471-498
36	Fair Isaac Software License and Services Agreement Blaze Advisor	Fair Isaac Corporation	La Regie de l'Assurance Maladie du Quebec	4/11/2008	FICO0048167-185
37	Fair Isaac Order Form	Fair Isaac Corporation	PNC Bank, National Association	6/30/2008	FICO0047747-763
38	Amendment Number One to Reseller Agreement	Fair Isaac Services Limited	Amdocs Software Systems Limited	8/15/2008	FICO0047816-818
39	Fair Isaac Order Form	Fair Isaac Corporation	Paymentech, LLC	9/16/2008	FICO0047859-869
40	Fair Isaac Order Form Blaze Advisor and Fair Isaac Case Manager Implementation Services	Fair Isaac Corporation	Paymentech, LLC	9/16/2008	FICO0027980-990

**Fair Isaac Corporation v. Federal Insurance Company****Exhibit 12.0**

## Summary of Blaze Advisor License Agreements

	<b>Title of Agreement</b>	<b>Licensor</b>	<b>Licensee</b>	<b>Effective Date</b>	<b>Bates</b>
41	Fair Isaac Software License and Services Agreement	Fair Isaac Corporation	CVS Pharmacy, Inc.	12/31/2008	FICO0048229-272
42	Amendment Number One to Standalone License Agreement (Blaze Advisor)	Fair Isaac Corporation	American Express Travel Related Services Company, Inc.	3/4/2009	FICO0028756-759
43	Amendment Number One to Software License and Maintenance Agreement	Fair Isaac Corporation	Safeco Insurance Company of America	4/6/2009	FICO0028919-923
44	Preferred Beneficiary Acceptance Form	Fair Isaac Corporation	Iron Mountain Intellectual Property Management, Inc.	5/26/2009	FICO0029275-276
45	Assignment and Assumption Agreement	Fair Isaac Corporation	U.S. Bank National Association	7/15/2009	FICO0029309-347
46	Training Agreement	Fair Isaac Corporation	American Express Travel Related Services Company, Inc.	9/14/2009	FICO0029641-649
47	Software License and Services Agreement Blaze Advisor	Fair Isaac Corporation	PD Financial Corporation	9/30/2009	FICO0048573-592
48	Professional Services Statement of Work	Fair Isaac Corporation	American Express Travel Related Services Company, Inc.	11/3/2009	FICO0029966-987
49	Limited One-time Reseller Order Form	Fair Isaac Corporation	Software AG	12/22/2009	FICO0030353-356
50	Limited One-time Reseller Order Form	Fair Isaac Services Limited	Software AG	12/23/2009	FICO0048789-791

**Fair Isaac Corporation v. Federal Insurance Company**  
Summary of Blaze Advisor License Agreements

**Exhibit 12.0**

	<b>Title of Agreement</b>	<b>Licensor</b>	<b>Licensee</b>	<b>Effective Date</b>	<b>Bates</b>
51	Amendment to Reseller Agreement	Fair Isaac Corporation	Amdocs Software Systems Limited	12/31/2009	FICO0030386-388
52	Technology License and Distribution Agreement	Fair Isaac Corporation	Software AG	3/16/2010	FICO0048954-992
53	Amendment One to Software License and Services Agreement Blaze Advisor	Fair Isaac Corporation	EMC Corporation	6/28/2010	FICO0049291-293
54	Amendment to Software License and Services Agreement (Blaze Advisor)	Fair Isaac Corporation	PNC Bank, National Association	10/1/2010	FICO0032539-540
55	Software License Agreement	Fair Isaac Corporation	Expedia, Inc.	11/11/2010	FICO0061274-296
56	Master Services Agreement	Fair Isaac Corporation	Expedia, Inc.	11/11/2010	FICO0032299-317
57	Amendment One	Fair Isaac Corporation	Dell USA L.P.	11/15/2010	FICO0032331-332
58	Reseller Agreement	Fair Isaac Services Limited	Ness AT Ltd.	12/30/2010	FICO0044832-844
59	Order Form Model Builder (Blaze Advisor)	Fair Isaac Services Limited	Ness AT Ltd.	12/30/2010	FICO0032690-691
60	Amendment Number 1 to Fair Isaac Software License and Services Agreement	Fair Isaac International Corporation	La Regie de l'Assurance Maladie du Quebec	3/25/2011	FICO0033199-200

**Fair Isaac Corporation v. Federal Insurance Company****Exhibit 12.0**

## Summary of Blaze Advisor License Agreements

	<b>Title of Agreement</b>	<b>Licensor</b>	<b>Licensee</b>	<b>Effective Date</b>	<b>Bates</b>
61	Attachment A Professional Services Statement of Work	Fair Isaac International Corporation	La Regie de l'Assurance Maladie du Quebec	3/25/2011	FICO0033215-220
62	Amendment Two to Fair Isaac Order Form - Model Builder	Fair Isaac Corporation	EMC Corporation	3/31/2011	FICO0033286-287
63	Amendment One to Amendment One to Software License and Services Agreement	Fair Isaac Corporation	EMC Corporation	8/23/2011	FICO0034240-247
64	Order Form Model Builder (Blaze Advisor)	Fair Isaac Services Limited	Decisive a.s.	9/30/2011	FICO0034514-519
65	Amendment One to Schedule to Master Software License Agreement	Fair Isaac Corporation	Dell USA L.P.	12/20/2011	FICO0035195-196
66	Amendment One to Fair Isaac Software License Agreement	Fair Isaac International Corporation	Bridgewater Systems Corporation	6/8/2012	FICO0037053-056
67	Amendment Three to Software License and Services Agreement	Fair Isaac Corporation	EMC Corporation	6/29/2012	FICO0036561-564
68	Professional Services Statement of Work	Fair Isaac Corporation	EMC Corporation	7/16/2012	FICO0036679-682
69	Amendment to Software License and Services Agreement	Fair Isaac Services Limited	E-Commerce Center, LLP	8/23/2012	FICO0037096-098
70	Independent Software Vendor Agreement	Fair Isaac Corporation	Korea Expert Inc.	9/14/2012	FICO0051313-330

**Fair Isaac Corporation v. Federal Insurance Company****Exhibit 12.0**

## Summary of Blaze Advisor License Agreements

	<b>Title of Agreement</b>	<b>Licensor</b>	<b>Licensee</b>	<b>Effective Date</b>	<b>Bates</b>
71	Amendment to Fair Isaac Order Form Blaze Advisor business rules management system and Fair Isaac Case	Fair Isaac Corporation	Paymentech, LLC	9/21/2012	FICO0040160-161
72	Amendment to Credit Bureau Distributor Agreement Blaze Advisor License	Fair Isaac Services Limited	The National Bureau of Credit Histories	3/7/2013	FICO0051737-749
73	Fair Isaac Order Form Blaze Advisor	Fair Isaac Services Limited	ING Direct N.V. Sucursal Espana	6/26/2013	FICO0052142-174
74	Additional Agreement	Fair Isaac Corporation	E-Commerce Center, LLP	6/28/2013	FICO0039515-516
75	Independent Software Vendor Agreement FICO Blaze Advisor Business Rules Management	Fair Isaac Corporation	Trizetto Corporation	6/29/2013	FICO0052282-320
76	Amendment #3 to Software License Agreement	Fair Isaac Corporation	Express Scripts Inc.	6/30/2013	FICO0039526-529
77	Statement of Work	Fair Isaac International Corporation	La Regie de l'Assurance Maladie du Quebec	7/8/2013	FICO0039644-649
78	Amendment Number 3 to Fair Isaac Software License and Services Agreement Blaze Advisor	Fair Isaac Corporation	La Regie de l'Assurance Maladie du Quebec	12/9/2013	FICO0006798
79	Fair Isaac Order Form Blaze Advisor	Fair Isaac Corporation	Xerox Business Services, LLC	4/1/2014	FICO0011010-024
80	Amendment Four Fair Isaac Software License and Services Agreement	Fair Isaac Corporation	EMC Corporation	4/28/2014	FICO0007740-743

**Fair Isaac Corporation v. Federal Insurance Company**  
Summary of Blaze Advisor License Agreements

**Exhibit 12.0**

	<b>Title of Agreement</b>	<b>Licensor</b>	<b>Licensee</b>	<b>Effective Date</b>	<b>Bates</b>
81	Maintenance Purchase Order Form Blaze Advisor & Model Builder	Fair Isaac Corporation	E-Commerce Center, LLP	7/25/2014	FICO0008589-602
82	Assignment and Assumption Agreement	Fair Isaac Corporation	Aetna Life Insurance Company and Aetna Health Management LLC	9/23/2014	FICO0009711-713
83	Amendment Two to License Agreement	Fair Isaac Corporation	Assurant, Inc.	9/30/2014	FICO0009142-143
84	Amendment Number 1 to the Purchase Order Form for Support and Services for Blaze Advisor & Model Builder	Fair Isaac Corporation	E-Commerce Center, LLP	9/10/2015	FICO0012821-823
85	Statement of Work	Fair Isaac Corporation	La Regie de l'Assurance Maladie du Quebec	5/31/2016	FICO0014354-358
86	Product License and Services Agreement: FICO Decision Management Platform	Fair Isaac Corporation	DFS Corporate Services LLC	6/30/2016	FICO0042267-284
87	Amendment No. 2 to the Agreement	Fair Isaac Corporation	Cerner Health Services, Inc.	9/30/2016	FICO0059914-923; FICO0057876-885
88	Amendment to Product License and Services Agreement: FICO Decision Management Platform	Fair Isaac Corporation	Discover Financial Services, Inc.	12/15/2017	FICO0018443-444



**Fair Isaac Corporation v. Federal Insurance Company**  
Summary of Blaze Advisor Settlement Agreements

**Exhibit 12.1**

	<b>Title of Agreement</b>	<b>Licensor</b>	<b>Licensee</b>	<b>Effective Date</b>	<b>Bates</b>
1	Settlement and Release Agreement	Fair Isaac Corporation	Electronic Data Systmens Corporation	6/21/2006	FICO0022942-944
2	Confidential Settlement Agreement and Release	Fair Isaac Corporation	Oracle America, Inc.	3/26/2013	FICO0038508-514
3	Settlement Agreement	Fair Isaac Services Limited	National Bureau of Credit Histories	1/19/2015	FICO0011439-440
4	Termination and Restatement of Blaze Advisor Business Rules Management System Order Forms	Fair Isaac Corporation	Xerox Business Services, LLC	7/1/2016	FICO0015531-554
5	Confidential Settlement Agreement and Release	Fair Isaac Corporation	Xerox Business Services, LLC	11/4/2016	FICO0015524-530
6	Settlement Agreement and Release	Fair Isaac Corporation	Software AG	3/6/2017	FICO0016441-458 FICO0016771
7	Settlement Agreement and Release	Fair Isaac Corporation	Dell USA L.P., Dell Inc., EMC Corporation	3/10/2017	FICO0016269-285